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Barry Thumma/The Associated Press

President Mikhail S. Gorbachev and President George Bush enjoying a light moment together Friday before beginning their third round of talks at the White House.

Gorbachev and Bush Sign Understandings On Nuclear Arms Cuts

By David Hoffman
Washington Post Service

WASHINGTON — The United States and the Soviet Union signed a historic statement Friday that outlines the main points of a strategic arms reduction treaty and proposes objectives for a future accord slashing nuclear arsenals by 50 percent.

President George Bush said that the two sides would also sign a long-term agreement on grain sales and a commercial agreement. But he made it clear that the United States was not yet prepared to grant the Soviet Union most favored nation trade status, saying, "We are looking forward to the passage of the Soviet emigration law."

The arms-control document also included objectives on conventional force cuts in Europe and the two nation's use of space weapons.

"We agree that a CFE treaty is an indispensable foundation for the future of European security," Mr. Bush said.

They signed documents imposing a halt in the production of chemical weapons and requiring them to cut their poison gas stockpiles to 5,000 tons each.

"Let this landmark agreement quickly lead to a global ban on these weapons," Mr. Bush said.

Overcoming last-minute obstacles that had threatened to delay the signing of the agreements, Mr. Bush and President Mikhail S. Gorbachev met in the late afternoon at the White House for the ceremony.

"We set an agenda six months ago on the island nation of Malta and we have made great progress," Mr. Bush said, adding that much work remains to be done.

Earlier, President Gorbachev expressed irritation at U.S. reluctance to grant the Soviet Union special trading status and appealed to U.S congressional leaders to take a step that he said would mark a symbolic end to the Cold War and recognize that Moscow had relaxed its emigration policies.

Surprise meeting between the Soviet and South Korean leaders is shaking up Asian politics. Page 4.

Mr. Gorbachev issued his appeal on the second day of his summit meeting with Mr. Bush dominated by the question of military arrangements for a unified Germany. The Soviet leader presented Mr. Bush with a proposal to replace NATO and the Warsaw Pact with a new European security structure after talks Thursday devoted to the German question.

After a two-hour meeting Friday morning, Mr. Gorbachev said that he and Mr. Bush had "gone two-thirds of the road" and made "a lot of progress" in reaching agreement on strategic arms reductions, the negotiating process known as START.

Escorting his Soviet guest, Mr. Bush signaled some difficulties in reaching agreement on all issues, but said that there would be agreements on "some things."

While there will be "complications," he said, "We measure it by whether the glass is half empty or half full."

Mr. Gorbachev expressed irritation about the U.S. reluctance to sign a trade agreement and give Moscow special trading status.

"Certainly we are not asking for a free ride," he told the congressional leaders Friday at the Soviet Embassy, appealing to them to approve the trade agreement.

Mr. Gorbachev spoke forcefully about the Soviet Union's desire to conclude a trade agreement. The details of the treaty have been completed, but Mr. Bush has said that it could not be consummated until the Soviet parliament codifies in law a new emigration policy and until Moscow's economic blockade of Lithuania is eased.

Last week, Mr. Bush approved the renewal of most-favored-nation status for China, despite criticism by some congressmen of China's human-rights record.

Mr. Gorbachev delivered a long, unyielding defense of his crackdown on Lithuania, and then appealed to the U.S. Congress not to set conditions on the Soviet Union.

"It is really not for the Congress to decide what we should do and which laws we should adopt," he

See SUMMIT, Page 4

Baltics Want to Work With Yeltsin on Autonomy

By Celestine Bohlen
New York Times Service

MOSCOW — In a dramatic display of solidarity between the Soviet Union's rebellious republics, official representatives from Lithuania and Estonia met on Friday with Boris N. Yeltsin, the newly elected president of the Russian Republic, to discuss future cooperation.

The Lithuanian president, Vytautis Landsbergis, stopping in Moscow on his way home to deal with the crisis caused by the continuing Soviet blockade on oil and gas supplies, met privately with Mr. Yeltsin and one of his top advisers, Mikhail Bocharov.

Later, Marju Lauristins, deputy chairman of the Estonian parliament, addressed the full Congress of the Russian Republic, and encouraged the Russian deputies to adopt a declaration of sovereignty.

"We know from our experience what contradictions, what economic, social and political difficulties lie ahead," Miss Lauristins said. "We want to tell you not to be afraid to move forward."

Miss Lauristins, speaking in the name of the Estonian Supreme Soviet, congratulated Mr. Yeltsin on his election and, to applause from the hall, offered a bouquet of flowers to the new Russian president.

The Soviet economic crisis intensifies as regions refuse to ship food across their borders. Page 4.

Calling for new, bilateral links between the Soviet republics, Mr. Yeltsin said this week that the Russian Republic should negotiate its first contracts with the Baltic republics, which have gone the furthest in their attempts to break out from the Soviet Union.

"I consider that Russia should first conclude a treaty with the Baltic republics, and then afterwards with all the rest who so desire, on an equal basis," he told reporters on the day of his election.

A debate on Russia's sovereignty will begin in the Congress of the Russian Republic next week.

But already different views have emerged on the definition of sovereignty, with some seeing it as a symbolic gesture and others as an act of political and economic defiance.

Mr. Yeltsin's program calls for virtually full economic autonomy, giving the republic the right to set the prices for its products and resources — most significantly for oil and gas.

The Russian Republic accounts for 90 percent of the Soviet Union's oil output and 70 percent of its natural gas.

But it is still unclear, as the Russian Republic struggles to define its rights, how far it will be able to go in implementing them — for instance, whether it will be technically and physically able to control the pipelines and railroads that now tie the Soviet Union together.

Given these problems, the significance of Friday's meetings was largely symbolic, but still highly charged at a time when other republics in the Soviet Union are asserting their independence. This week, for instance, the Moldavian Republic formally recognized Lithuania's right to independence.

Mr. Yeltsin's hour-long meeting with Mr. Landsbergis was another signal of his determination to chart a course that is independent of — even at odds with — official Soviet policy.

Since Lithuania declared its independence on March 11, Mr. Landsbergis has been shunned by the Soviet president, Mikhail S. Gorbachev, and most oil and gas supplies to the republic have been shut off.

The Kremlin's harsh treatment of Lithuania — the Baltic republic which has so far, made the most abrupt break with the Soviet Union — is an issue at the Washington summit meeting, where United States officials continue to press Mr. Gorbachev to start a dialogue with Lithuanian leaders.

The Soviet leader continues to insist that before talks can begin, the Lithuanian parliament must agree to suspend its declaration of independence, which it has so far refused to do.

In Washington this week, Mr. Gorbachev again dismissed the Baltic independence leaders as "adventurists."

Friday's hour-long meeting between Mr. Yeltsin and Mr. Landsbergis was first announced by the Lithuanian news agency ELTA. A Lithuanian spokesman in Moscow said the talks opened "long-term prospects for the future."

Mr. Bocharov declined to give any details on the discussions, and showed surprise that the private meeting had been made public. He said the meeting did not take place at the Lithuanian representation in

See YELTSIN, Page 4

Seductive Showman at Work

By Bill Keller
New York Times Service

WASHINGTON — President Mikhail S. Gorbachev showed his softer side to a crowd of American entertainment, literary, political and academic figures and proved in the process that however cool the audience at home he is still a seductive performer on the road.

Over a bountiful luncheon of chicken Kiev and caviar at the Soviet Embassy, Mr. Gorbachev talked of his restive consumers and Baltic separatists more in the tone of a parent vexed by impatient children and appealing for commiseration than a leader damned by crises.

Many of the guests said they were struck by Mr. Gorbachev's evident serenity and self-assurance, especially considering his burden of domestic political and economic problems and the magnitude of the topics under discussion in his talks with President George Bush.

"I guess I expected to see a man who looked visibly aged, worn, and a little uptight," said Stephen F. Cohen, a Princeton University historian and frequent visitor to the Soviet Union. "Just the opposite. Though his hair is a little whiter, he was as relaxed, as graceful and as quick to laugh and smile as I've ever seen him."

Henry A. Kissinger, the former national security adviser, said of Mr. Gorbachev: "He was relaxed and seemed at peace with himself."

Mr. Kissinger said he found the show of calm "amazing" and a promising sign for the tenor of the summit conference.

> **'He was relaxed and seemed at peace with himself.'**
> **Henry A. Kissinger**

Mr. Gorbachev also demonstrated his aplomb by working the crowds on the streets of Washington, plunging into the American masses to their delight and the evident distress of his security guards.

Hopping out of his limousine Friday for the second straight day during a brief detour as his entourage was returning to the Soviet Embassy from a summit session at the White House, he shook hands with several people and crossed the wide avenue to greet more people.

At one point in the luncheon Thursday, in his rambling, opening monologue, the Soviet leader complained about Lithuania's declaration of independence in March, but his usual frosty anger at this insubordination gave way to words that seemed more like mild exasperation at a move that has put him in a bind.

"After that, they are at a loss what to do, and we are at a loss what to do," he said.

Mr. Gorbachev was at ease enough to digress into light banter on the painful subject of his failed economy, and the complaints that his government's planned five-year transition to a more market-oriented system is too little, too slow.

"Someone said that it is difficult to be half-pregnant with a market economy," Mr. Gorbachev said. "I said, I agree, but, at any rate, one has to wait nine months before a child is born."

From a neighboring table, one of his economic advisers, Stanislav S. Shatalin, interjected that

See GORBACHEV, Page 4

Kiosk

Berlin to End Border Control

BERLIN (Reuters) — East Germany said on Friday it would end all border controls around West Berlin beginning July 1, effectively reuniting the city nearly three decades after it was split by the Berlin Wall.

On Wednesday the government announced that by July 2 it would reopen all roads severed by the Berlin Wall. The government said all obligatory document checks would stop from July 1, but there could still be occasional spot checks by customs officials.

General News

Palestinian leaders urged Arab states to use the "oil weapon" against the U.S. Page 5.

Sports

Michael Chang, the defending champion, rallied to advance at the French Open. Page 17.

Crossword Page 17.

Dow Close
Up
24.31
2,900.97

The Dollar In New York

DM	1.699
Pound	1.681
Yen	151.95
FF	5.729

Richard Ellis/Reuters

ON THE SQUARE — The Communist Party leader Jiang Zemin, left, and Prime Minister Li Peng wearing red scarves of the Young Pioneers during International Children's Day celebrations Friday in Beijing's Tiananmen Square as China's government closed off the square to unauthorized activities, a year after the army crushed the student democracy movement. Page 2.

Data Signal Weaker U.S. Economy

By Lawrence Malkin
International Herald Tribune

NEW YORK — Unmistakable signs of weakness surfaced Friday in the U.S. economy, in soft or declining figures on jobs, construction and industrial activity. They provoked lively debate about whether the weakness would lead to recession and when it would bring lower interest rates.

The numbers had been widely heralded as setting the tone for financial markets. Wall Street seesawed through the day digesting the news, and the Dow closed at a high of 2,900.97.

"The stock market is focusing on interest rates to the exclusion of everything else," said Hugh Johnson of First Albany Securities, "but we are beginning to see a little less euphoria as the news sinks in."

Bond-market bulls drove U.S. Treasury yields down one-tenth of a percentage point. The dollar at first dropped against the Deutsche mark, then was driven up by fears about German reunification, and later was sold off as the jobs figures were digested. (Page 12).

The key statistics were a drop in factory employment by 35,000 and the creation of only 17,000 new jobs

See JOBS, Page 12

Lawmakers at a Loss for Words

By Maureen Dowd
New York Times Service

WASHINGTON — If a KGB villain in a spy novel had devised a fiendish torture for American politicians, it could not have been more effective than the one Mikhail S. Gorbachev inflicted on congressional leaders Friday.

Mr. Gorbachev invited 11 Democratic and Republican lawmakers to the Soviet Embassy for a question-and-answer session, televised live on Cable News Network. Then he did all the talking.

The legislators were primed to put the Soviet president on the spot with some tart questions that would impress the folks at home. But when Mr. Gorbachev began answering his first question, a query posed by Senator George Mitchell about the Soviet economy, the lawmakers around the table watched in growing consternation as the Soviet leader droned on about state property, collective property, comparative property, lease property, private property, shareholders' societies, lease-holds, private initiatives and entrepreneurship.

They knew they were in trouble when Mr. Gorbachev said "this is a very important matter and therefore a bit of history is necessary." He finished 28 minutes later, half the allotted time for questions.

For his second question, on Lithuania, the Soviet leader took 10 minutes to lecture on Soviet shipping rights in the Lithuanian port of Klaipeda.

Senator Bob Dole looked on with a tight smile. Senator Lloyd Bentsen rubbed his forehead wearily. Senator Sam Nunn offered a glazed stare. Representative Richard Gephardt and Senator Alan Cranston looked like Mount Rushmore candidates.

As a closet reformer, Mr. Gorbachev long ago developed a talent for filibuster.

When Mr. Gorbachev met with congressional leaders at the 1987 summit meeting, even the biggest skeptics came away rhapsodizing about his political finesse, marveling that he was just like them.

This time, he was indeed.

"He does have long answers," Mr. Dole noted wryly. "He'd fit right in in the Senate."

Mr. Gorbachev found a sympathetic fellow executive in George Bush, who often meets with the same legislators. Greeting the Soviet president at the White House afterwards, Mr. Bush told him he had seen the session on television.

"You earned your paycheck," Mr. Bush assured him.

The World Cup And the Money

Soccer's monthlong World Cup tournament, which begins June 8 in Milan, will be not only the globe's most-watched sports competition but also one with major financial implications. In a special series of articles, illustrated in color, Tuesday's editions of the International Herald Tribune will reveal the commercial magnitude of the World Cup while looking at prospects on the dozen playing fields involved.

'Afro-Pessimism' Sets In as Experts Predict Broad Turmoil

By Joseph Fitchett
International Herald Tribune

PARIS — Mounting unrest in West African nations signals an era of turmoil and worsening deprivation throughout black Africa as the postcolonial political order collapses, Western officials say.

"Afro-pessimism" is pervasive among European and American officials and analysts, who forecast a decade of spreading disorder and economic decay in black Africa with the demise of the authoritarian systems led by the postindependence generation of leaders.

Troubles in French-speaking Gabon and Zaire and in Liberia are premonitory shocks of a broader upheaval, they say, as Africans rebel against governments that brought independence but then succumbed to corruption and tribalism.

Since the 1960s, Africa had offered enough overall stability to keep alive hopes for economic improvement, but many regimes have become so discredited that Western governments are reluctant to support their leaders.

"They will collapse like the regimes in Eastern Europe," a U.S. official said, "with the fundamental difference that they will not be getting the same kind of economic and political help to improve their countries afterwards."

Western officials offered remarkably similar analyses of why Africa is a powder keg. Collapsing economically, these countries are developing opposition movements sharpened by changes in Eastern Europe — inspired by the spread of democracy and also alarmed at seeing Western aid diverted there.

With resentment spreading against their corruption, African leaders find it harder to justify their authoritarian rule as white South Africa moves toward democracy.

Because the Soviet Union is trying to disengage from Africa, leaders can there can no longer count on superpower rivalry to enable them to attract outside support.

Western aid, already diminishing, increasingly will be conditional on more respect for human rights.

Only France, which has long seen its role in West Africa as an enhancement of its global stature, seems ready to make any effort to "help contain the collapse in order to foster change for the better," a French official said. French troops in West Africa have often been used to protect or depose leaders, but military intervention could damage the French government domestically, officials say.

Partly because of French military interventions in Zaire and in Chad over the years, French-speaking

See AFRICA, Page 5

U.S. Navy Ships Head for Liberia

Compiled by Our Staff From Dispatches

MONROVIA, Liberia — President Samuel K. Doe, besieged by anti-government rebels, said Friday that he would not seek re-election in 1991, and he appealed to the United States and other friendly nations to help end the six-month-old rebellion.

As Mr. Doe spoke, 2,100 Marines aboard four ships of the U.S. Navy's 6th Fleet were on their way to Liberia.

The U.S. Marines' task is to safeguard the lives and property of Americans and other foreign nationals and, if necessary, help evacuate them from Liberia.

Military transport aircraft are aboard the ships, and

See DOE, Page 5

Beijing To Stifle Protests

Tiananmen Shut On Anniversary

Compiled by Our Staff From Dispatches

BEIJING — Tiananmen Square, the focus of last year's student-led protest movement, will be closed to the public on Monday, the anniversary of the military crackdown that ended it, an official Chinese newspaper reported Friday.

Instead of the tanks and armored personnel carriers that thundered into the center of Beijing on June 4 last year, the square will be filled on Monday with 2,000 cars and their drivers practicing road safety for the Asian Games in September.

"Tiananmen Square will have abundant and colorful activities in the coming days," the Beijing Youth News said.

On Sunday, one year after the two-day military operation began, the square will be used for activities to commemorate the 150th anniversary of the first of China's "opium wars," the newspaper reported.

Beijing residents who had urged others to stroll to the square in memory of the many killed last year said the authorities were determined to prevent protests.

Meanwhile, a close friend of Hou Dejian, a dissident, said that Mr. Hou had been detained by the police. He disappeared on Thursday shortly before he planned to make a public appeal for the release of political prisoners.

Mr. Hou, a singer who left Taiwan for China in 1983, and two other dissidents, Zhou Duo and Gao Xin, abruptly canceled a news conference they were to hold on Thursday and were not seen. The friend, who asked not to be named, said he knew that Mr. Hou had been detained.

Asked about Mr. Hou, a Public Security Ministry official said, "We have nothing to provide for you."

In another development, a man set himself afire in front of the U.S. Consulate-General in Shanghai on Friday, the U.S. Embassy here said. Shanghai officials said the man, who suffered serious burns, was a mentally ill Chinese worker.

An embassy press officer said Chinese bystanders reported that the man, who appeared to be in his 30s, doused himself with gasoline and lit a match. Chinese guards put out the blaze with fire extinguishers and the man, who appeared badly burned but still alive, was taken away in a police car.

The embassy said the man said nothing and carried no sign or letter to explain his act. No consulate personnel witnessed the incident.

(Reuters, AP)

Spiros Mantzaris/Reuters

A VATICAN WELCOME — The Dalai Lama and Pope John Paul II exchanging greetings on Friday in the pontiff's library at the Vatican. They talked about religion and world peace in a 20-minute private meeting, the Vatican said. There was no mention of any discussion of Tibet.

Pretoria Acts to End Public Segregation

By Christopher S. Wren
New York Times Service

JOHANNESBURG — The government on Friday introduced legislation to eliminate racial segregation in parks, swimming pools, buses, restaurants and other public facilities across South Africa.

The bill, which was tabled in the Parliament, proposed to repeal the 1953 Separate Amenities Act. The act has allowed local officials to reserve municipally owned facilities, from libraries to toilets, for the exclusive use of whites.

It further offers to negate a section of the 1966 Group Areas Act mandating the segregation of restaurants and clubs. And it proposes to amend another section of the 1977 Road Transportation Act barring the integration of public transport.

The bill will be formally submitted to the Parliament on Monday. It appears nearly certain to be enacted before the legislature adjourns in three weeks.

But if the bill passes, the new law will not take effect until Oct. 15. Planning Minister Hernus J. Kriel said the delay was necessary to give communities time to prepare for the change.

The virtual elimination of segregation in public places, which President Frederik W. de Klerk promised when the Parliament opened on Feb. 2, looked likely to make little additional impact in major cities, where theaters, restaurants, parks, shops and other leisure places already were integrated quietly.

But it would affect small towns that have maintained the petty trappings of the apartheid system of racial segregation, which excludes blacks from services and facilities.

The real significance of the bill is that it marks the first time that Mr. de Klerk has moved to eliminate a basic law that imposes apartheid, even though it has fallen into wide disuse.

Since Mr. de Klerk's formal election last September, his government has declared public hospitals and beaches open to all races and lifted bans on outlawed or restricted organizations like the African National Congress. But such measures have not required the approval of the Parliament.

The elimination of the Separate Amenities Act leaves three laws that constitute the bedrock of apartheid. They are the Population Registration Act, which classifies every South African by race from birth; the Group Areas Act, which mandates residential segregation; and the Land Act, which reserves most agricultural land for whites.

Mr. de Klerk told the Parliament that he wanted to repeal the Group Areas Act next year.

He has further called for negotiations with black leaders on a new constitution that would extend political rights to the black majority.

The new bill is bound to be challenged by the rightist Conservative Party, which forms the opposition in Parliament. But the Conservatives lack sufficient votes to stop its passage.

But in what could become a significant loophole, the local officials could use existing bylaws and ordinances to maintain the standards of public facilities, according to planning officials.

For example, some municipal officials may try to restrict the use of swimming pools by blacks, saying they want to prevent overcrowding. The status of private resorts catering only to whites also was unclear.

On Friday, white liberal politicians and spokesmen for nonwhite constituencies hailed the bill. Only the Conservative Party reacted negatively.

India Pulls Back From Pakistan Border

By Al Kamen
Washington Post Service

WASHINGTON — Heightened tension between India and Pakistan, caused by turmoil in the Indian province of Kashmir, may be easing somewhat after India withdrew an armored division from a key area along the border, according to diplomatic sources here.

An Indian Embassy spokesman, R.R. Dayakara, said India withdrew the division this week from an area south of the Punjab — a likely staging area for any military move against Pakistan.

He called the move "a very substantial gesture, and a unilateral one initiated by India to lessen tensions" between the two countries.

A Pakistani official here, speaking on the condition he not be identified, said there was "unofficial confirmation on our side" of military movement in that area.

"Once it is absolutely confirmed, then it would be certainly reciprocated," he said. "It is very welcome news, if confirmed."

"If they pull back we have no intention to keep our forces there," he added.

U.S. officials reacted positively to the Indian move, although they cautioned that the movement could be part of a normal rotation of forces or the result of a need to move armored units back from the hot desert area.

The area is used by the Indian Army for training during the winter and spring, U.S. officials said. Pakistan has been increasingly concerned, however, that the division was not pulled back when it normally would have been.

U.S. officials have expressed increased concern in recent months over the latest wave of violence in Kashmir, India's only state with a majority Muslim population.

India, which is mainly Hindu, has controlled Kashmir since the two countries gained independence in 1947, but religious differences have led to three wars between them since then.

Violence by Muslim militants demanding separation from India, along with recent belligerent statements by leading politicians on both sides, threaten to set off new fighting.

U.S. officials say this crisis is substantially different, and more dangerous, than prior conflicts because it is caused not only by political differences between the two countries but also by the volatile situation in Kashmir.

Kashmiri separatists began mass demonstrations in December and carried out kidnappings. More than 350 civilians have been killed in the province this year and thousands have been detained and arrested.

Kashmiris renewed their call for independence Friday, using as the occasion the installation of a teenager to succeed his assassinated father as Kashmir's leading Muslim clergyman. The Associated Press reported from Srinagar, the summer capital of Jammu and Kashmir state.

Amid recitals of Koranic verses, Umar Farooq, 16, took his place as the mirwaiz maulvi, or chief preacher of Kashmir, during a special service in the Jama Masjid, Kashmir's largest mosque.

About 100,000 Muslims thronged the mosque and an equal number crowded the streets around the building.

Bonn Opposition Might Back Union

Reuters

BONN — West Germany's opposition Social Democrats now appear likely to approve a treaty for economic union with East Germany despite initial reservations.

Hans-Jochen Vogel, the Social Democratic leader, said in a television interview that he would have preferred to make the party's final decision dependent on the outcome of its current talks with Chancellor Helmut Kohl.

But he noted that the party's candidate for the chancellorship, Oskar Lafontaine, had already made his views known.

"Oskar Lafontaine has stated publicly that the treaty must under no circumstances be allowed to fail in the Bundesrat," he said.

The Bundesrat, the upper house of parliament, in which the Social Democrats have a majority, completed its first reading of the treaty on Friday without approving or rejecting it.

Social Democratic leaders are now apparently pleased that Mr. Kohl has started talks with them on possible measures to reduce bankruptcies and unemployment in East Germany after union, one of the issues the party wants resolved.

The Bundesrat, made up of representatives from West Germany's 11 federal states, rejected a motion by the city-state of Hamburg that would have approved the treaty.

It insisted on additional measures and the motion now appears likely to form the basis of a compromise that will ensure ratification of the treaty on June 22.

The treaty, signed two weeks ago, will introduce the Deutsche mark and the West German free-market economic system into East Germany on July 1.

The Bundestag, the lower house of parliament, in which Mr. Kohl's Christian Democrats have a majority, is expected to approve the treaty on June 21.

The East German prime minister, Lothar de Maizière, said in Brussels that his government would negotiate his country's integration into the European Community together with West Germany and not leave Bonn to do it alone.

Mr. De Maizière was speaking after talks with the EC Commission on the problems of bringing the former Communist state's creaking economy into the EC once unification of the two Germanys is completed, probably next year.

A Commission spokesman said that while EC leaders had agreed that Bonn would negotiate with the Commission on East Berlin's behalf, East Germany would in practice have a say in the talks.

East Germany, meanwhile, announced Friday that it would shut its main nuclear power plant, which experts fear could cause a disaster.

The environmental protection minister, Karl-Hermann Steinberg, said the Greifswald power station near the Baltic coast would be closed in about a month.

He said an investigation by experts from both East and West Germany had found that the plant was so dangerous it should be shut at once.

Their report said it could cause a catastrophe like the one at the Chernobyl nuclear power plant in the Soviet Ukraine in 1986, which spread radioactive fallout across northern Europe.

Backlash Aids Kurdish Rebels

Support Is Spreading as Turkey Steps Up a Bloody War

By Jonathan C. Randal
Washington Post Service

DIYARBAKIR, Turkey — Kurdish rebels, in their sixth year of an increasingly bloody guerrilla war against the Turkish government, appear to be gaining grass-roots support, according to politicians, diplomats and other analysts.

The last two months, during which 140 people on both sides have been killed, were the most violent since August 1984, when the Marxist Kurdish Workers Party started fighting in the southeast for independence for Turkey's 10 million Kurds.

Using better intelligence-gathering and helicopters, the security forces have made some headway in the war, which has claimed nearly 2,000 lives.

But the government's tactics have set off political backlash.

This spring, for the first time, anti-government demonstrations for a separate Kurdish cultural identity erupted in more than a dozen towns and cities in this mountainous region.

The demonstrations by thousands of Kurds — some spontaneous, others prompted by the guerrillas — followed warnings by Kurdish moderates that the security forces' widespread use of torture, wholesale arrests, routine beatings and other human rights abuses were alienating many Kurds.

The government's harsh policy has drawn criticism from Amnesty International, the human rights organization, and others.

Initially caught off guard by the demonstrations, the government struck back on April 9. Sweeping decree powers in 11 provinces were granted to the regional governor, Hayri Kozakcioğou, who critics contended already ruled under the civilian equivalent of martial law.

Mr. Kozakcioğou is empowered to seize newspapers and printing plants, impose fines of up to the equivalent of $50,000 and deport anyone from the region at will.

NYT

Fear of falling afoul of the decree has discouraged probing coverage of the southeast by the press, which now limits itself to publishing official communiqués issued by the governor's office.

Since Kemal Ataturk founded the Turkish republic in 1923 the government has considered any suggestion of a separate Kurdish identity tantamount to the breakup of this heterogeneous state.

The Kurdish community in Turkey — which accounts for half the Kurds, who live in a wide arc stretching from the Soviet Union, through Iran and Iraq to Syria — is denied the right to use its language for official purposes and, for all intents and purposes, has no legal cultural existence.

Behind the scenes, according to informed sources, the Turkish military, with 60,000 troops in the region, is maneuvering to wrest overall responsibility for law and order from the governor, who controls 30,000 police, about 18,000 village guards and specially trained police commandos.

Even before the April decree, Kurdish moderates were depressed by signs of growing intolerance among Turkish officials, who in recent years had been moving gradually toward accepting a dialogue about Kurdish cultural rights.

Professor Ismail Besicki, who since 1971 has spent more than a decade in jail for writing that Kurds form a separate ethnic group, is again on trial for publishing another book on the taboo subject.

Turkey's parliament is moving to strip five Kurdish members of their immunity.

The opposition center-left Social Democratic Populist Party expelled seven legislators for attending a conference on Kurdish issues organized last October in Paris by Danielle Mitterrand, wife of the French president, François Mitterrand.

Much of the hardening of government thinking is ascribed to the Kurdish Workers Party's comeback after the end of the war between Iran and Iraq in 1988, which deprived them of sanctuary in northern Iraq.

Nearly two years later, the party has succeeded in re-establishing bases in Iraq, maintaining others in Syria and opening new ones inside Iran.

Intelligence analysts estimate the party's strength inside Turkey at 1,500 to 2,000 armed men. Perhaps 1,500 others are either poised along Turkey's borders or training in camps run by the party leaderm Abdullah Ocalan, in the Syrian-controlled Bekaa in Lebanon.

As long as hostilities remain bottled up in the southeast, diplomats and analysts doubt the war will destabilize the government.

But Turkish officials worry that the rebellion will spread to Adana, Ankara, Izmir or Istanbul, cities with large Kurdish communities. Recently police in Ankara, Istanbul and Malatya broke up armed cells of Kurdish Islamic fundamentalists.

Archibald B. Roosevelt, an Ex-CIA Official, Dies

New York Times Service

Archibald B. Roosevelt, 72, a former high official of the Central Intelligence Agency, died in his sleep Wednesday in Washington.

A friend said the cause of death was not immediately known, but that Mr. Roosevelt had a history of heart trouble.

A grandson of Theodore Roosevelt, he was director of international relations of the Chase Manhattan Bank, which he joined after retiring from the CIA in 1974.

During his last years with the CIA, in Washington, his areas of responsibility included Middle East and European affairs, friends said. They added that throughout his career he worked on the operations side of the agency.

His foreign postings included London, Beirut and Istanbul, interspersed with stints in Washington. His memoirs, "For Lust of Knowing," offered no secret tales of intrigue or dirty tricks by the CIA.

"I took an oath to protect the secrecy of the agency," he wrote.

Edmund Morris, a biographer of Theodore Roosevelt and a friend of the Roosevelt family, said, "Archie was the only one of all the manifold descendants of Theodore Roosevelt who had the encyclopedic intelligence of his grandfather. He spoke 16 languages and was so fluent that he could actually joke in different versions of Arabic."

Among his other languages were French, German, Spanish, Hebrew, Turkish and Russian.

He was born in Boston, the son of Archibald Bulloch Roosevelt and the former Grace Stackpole Lockwood. He graduated from Groton and in 1939 from Harvard.

He served in the army from 1942 to 1947, entering military intelligence, rising to captain and serving as a attaché in the Middle East.

It was in 1947 that he joined the Central Intelligence Group, a precursor of the CIA.

He is survived by his second wife, the former Selwa Showker, who was chief of protocol in the Reagan administration.

'36 Chiang Kidnapper Ends Forced Seclusion

Reuters

TAIPEI — The man who kidnapped Generalissimo Chiang Kai-shek in China in 1936 and then spent the next 54 years in enforced seclusion celebrated his 90th birthday here Friday in his first public appearance.

Chang Hsueh-liang spent at least 30 years under house arrest after he was taken to Taiwan in Nationalist custody. He looked composed as he was feted by more than 200 Taiwan government officials. It was his first public rehabilitation since he held Chiang captive for two weeks in northwest China in an effort to force the Nationalist leader to form an alliance with the Communists to fight the invading Japanese.

Hurd Ends Visit to Jordan

Agence France-Presse

AMMAN, Jordan — The British foreign secretary, Douglas Hurd, on Friday ended a three-day visit to Jordan.

Flawed Coke Giveaway Ends

Reuters

ATLANTA — Coca-Cola Co. said Friday it was terminating a $100 million promotion campaign known as "MagiCan" because of complaints that defects in cans designed to eject prize money might lead consumers to drink foul-tasting water that had been put in the cans to give them normal weight.

WORLD BRIEFS

20 Die in Fall from Tbilisi Cable Car

MOSCOW (AP) — At least 20 people were killed when a sightseeing cable car in the Georgian capital of Tbilisi broke loose and crashed into a support pole, hurling passengers onto the roof of an apartment building, witnesses and an information agency said.

"One of the cars seemed to explode," said Graig Line, an American photographer visiting Tbilisi who witnessed the accident. "The car just disintegrated." The information agency Iveria said the accident occurred on a cable car from central Tbilisi to a park on the Mtatsminda, or Sacred Mountain.

"The leading steel cable burst and and one of the two cars started to slide down, accelerating very quickly on the other cable," Iveria said. "Halfway down, the car collided with a support pole and split in two at full speed. The passengers fell out of the car onto the top of a six-story apartment building and into its yard." It quoted the Georgian Interior Ministry as saying that at least 20 people died and 15 were injured

Bonn Toughens Arms Export Code

BONN (Reuters) — The West German parliament adopted strict arms export controls on Friday, 17 months after a West German firm was found to have helped Libya build an alleged chemical weapons plant.

The new law raises penalties for illegal arms exports, allows West Germany to check its technicians working on missile projects in other countries and bars West Germans from working on nuclear, biological or chemical weapons. Offenders can receive life imprisonment for trading in nuclear, biological or chemical weapons. The minimum sentence will be one year's imprisonment.

A Socialist deputy, Norbert Gansel, whose party abstained in the vote, accused Chancellor Helmut Kohl's center-right government of making concessions to the arms industry. Mr. Gansel criticized the bill for making exceptions to the controls in the case of some military research and development.

Gadhafi Pays a Surprise Visit to Cairo

CAIRO (AP) — Colonel Moammar Gadhafi of Libya arrived unexpectedly in Cairo on Friday, his first time in the Egyptian capital in almost 17 years, and went sightseeing in a car chauffered by President Hosni Mubarak.

Mr. Mubarak met Colonel Gadhafi at Cairo's international airport during a stopover by the Libyan leader, who was returning home from the Arab summit in Baghdad. Half of Colonel Gadhafi's five-hour visit was spent in private discussions at the airport between the two leaders.

The Libyan leader had vowed not to visit Cairo while the Israeli flag flies here, the only Arab capital with an Israeli Embassy. Once during Colonel Gadhafi's impromptu sightseeing tour, Mr. Mubarak steered their white Mercedes to within 10 blocks of the embassy. From that point, Colonel Gadhafi could have seen the mission and its blue-and-white flag.

Burma Winners Avoid Confrontation

RANGOON (Reuters) — Burma's opposition leaders, meeting for the first time since their triumph in last Sunday's general election, said on Friday they would avoid confrontation with the military rulers in negotiating a transfer of power.

Kyi Maung, spokesman for the National League for Democracy, said the party would not call for talks with the military government or the release of detained leaders, including Daw Aung San Sun Kyi and Tin Oo, until official results were known. He said the army chief, General Saw Maung, "said it would take two weeks to announce the results so we can wait for that."

The league has said it won at least 80 percent of the 485 seats contested in the country's first free elections in 30 years. Official media have so far only reported results in 108 constituencies, 101 of them wins for the league.

Rebels in Eritrea Press Offensive

NAIROBI (AP) — Eritrean rebels said Thursday that they were continuing their offensive in northern Ethiopia and had killed 7,000 government soldiers in a week of fighting.

The claim by the Eritrean People's Liberation Front was made in a clandestine broadcast monitored in Nairobi. It could not be independently verified, but state-controlled radio in Addis Ababa, the Ethiopian capital, implied that government troops were suffering heavy casualties.

The state-controlled radio said Thursday that the Eritrean front and the Tigre People's Liberation Front were jointly mounting an offensive near Asmara, the capital of Eritrea province. It said that the offensive was "being repulsed by our revolutionary army with great martyrdom."

Imelda Marcos Improves in Hospital

NEW YORK (AP) — Imelda Marcos was recovering Friday from a stomach inflammation that halted her fraud trial when she collapsed in the courtroom and coughed up blood.

Mrs. Marcos, 60, the widow of Ferdinand E. Marcos, the former president of the Philippines, remained at a hospital. She was diagnosed as having erosive gastritis, which is caused when stomach acid erodes the lining, according to a hospital spokesman. He said Mrs. Marcos was treated with intravenous antacid.

"Mrs. Marcos' condition is much improved and she is stabilized," another spokesman said. "The abdominal pain that she was experiencing is no longer present and if she remains stabilized, her doctors will probably allow her to go home on Sunday in care of her personal physician." She is accused of helping her husband steal about $220 million from the Philippine treasury and using the money for personal purchases, including the secret buying of artwork and four New York office buildings.

TRAVEL UPDATE

U.S. Warns on Traveling in Mideast

WASHINGTON (AP) — Americans in the Middle East or headed there should be especially careful because of the rising level of violence in the region, the State Department said.

The department said there have been a number of terrorist incidents in the aftermath of the murder of eight Palestinians in Israel. The latest was the attempt Wednesday to launch a seaborne attack on Israel. It also noted that anti-American groups in the region have publicly threatened to attack American citizens or U.S. interests.

Italian air controllers and train engineers said Friday they were ready to join a labor truce during the one-month World Cup soccer tournament. The controllers called off strikes scheduled Monday through Wednesday, a few days before the inaugural game between Argentina and Cameroon in Milan. Railway workers said they were prepared to suspend strikes planned Thursday and Friday and June 13 and 14. *(AP)*

Swedish air controllers reached an accord on pay with employers Friday, ending a ban on overtime that caused several days of delays at Stockholm airport. *(Reuters)*

WEATHER

	HIGH		LOW		
EUROPE	C	F	C	F	
Amsterdam	25	77	16	61	cl
Athens	19	66	16	61	c
Barcelona	—	—	15	59	fr
Belgrade	22	72	5	41	cl
Berlin	22	72	14	57	fr
Brussels	26	79	11	52	fr
Budapest	20	68	8	46	cl
Copenhagen	17	63	11	52	cl
Costa Del Sol	24	75	15	59	c
Dublin	18	64	11	52	cl
Edinburgh	19	66	12	54	r
Faro	26	79	18	64	fr
Florence	25	77	10	50	fr
Frankfurt	25	77	10	50	cl
Geneva	24	75	9	48	cl
Helsinki	20	68	9	48	fr
Las Palmas	24	75	19	66	c
Lisbon	26	79	17	63	c
London	24	75	13	55	c
Luxembourg	23	73	12	54	c
Madrid	29	84	12	54	fr
Milan	24	75	12	54	fr
Moscow	17	63	9	48	sh
Munich	22	72	7	45	fr
Nice	22	72	15	59	fr
Oslo	19	66	12	54	c
Paris	27	81	14	57	fr
Prague	23	73	9	48	fr
Reykjavik	15	59	7	45	cl
Rome	23	73	10	50	fr
Stockholm	21	70	8	46	fr
Strasbourg	26	79	7	45	c
Venice	22	72	14	57	fr
Vienna	20	68	10	50	c
Warsaw	19	66	3	37	cl
Zurich	23	73	7	45	fr
MIDDLE EAST					
Ankara	—	—	—	—	no
Cairo	—	—	—	—	no
Istanbul	—	—	—	—	no
Jerusalem	36	97	16	61	fr
Tel Aviv	32	90	20	68	fr
OCEANIA					
Auckland	—	—	—	—	no
Sydney	19	66	10	50	fr

	HIGH		LOW		
ASIA	C	F	C	F	
Bangkok	32	90	26	79	r
Beijing	32	90	18	64	fr
Hong Kong	27	81	24	75	sh
Manila	32	90	25	77	r
New Delhi	40	104	27	81	fr
Seoul	17	63	13	55	r
Shanghai	24	75	17	63	r
Singapore	29	84	23	73	r
Taipei	33	91	24	75	fr
Tokyo	25	82	20	68	fr
AFRICA					
Algiers	26	79	12	54	fr
Cape Town	—	—	—	—	no
Casablanca	24	75	17	63	fr
Harare	—	—	—	—	no
Lagos	32	90	26	79	r
Nairobi	—	—	—	—	no
Tunis	24	75	12	54	fr
LATIN AMERICA					
Buenos Aires	13	55	10	50	fr
Lima	22	72	18	64	r
Mexico City	28	82	15	59	fr
Rio de Janeiro	26	79	22	72	cl
NORTH AMERICA					
Anchorage	12	54	4	39	pc
Atlanta	29	84	19	66	r
Boston	22	84	17	63	fr
Chicago	27	81	19	66	fr
Denver	24	75	7	45	pc
Detroit	27	81	16	61	fr
Honolulu	29	84	22	72	pc
Houston	34	93	26	79	pc
Los Angeles	25	77	55	13	pc
Miami	32	90	25	77	pc
Minneapolis	29	84	14	57	sh
Montreal	25	77	12	54	sh
Nassau	31	88	22	72	pc
New York	29	84	17	63	fr
Phoenix	34	97	21	70	fr
San Francisco	19	66	11	52	pc
Seattle	17	63	9	48	pc
Toronto	26	79	14	57	fr
Washington	29	84	17	63	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Choppy. FRANKFURT: Overcast. Temp. 20 — 9 (68 — 48). LONDON: Cloudy. Temp. 21 — 10 (70 — 50). MADRID: Fair. Temp. 29 — 15 (84 — 59). NEW YORK: Partly cloudy. Temp. 29 — 19 (84 — 66). PARIS: Partly cloudy. Temp. 19 — 11 (66 — 52). ROME: Fair. Temp. 25 — 10 (77 — 50). TEL AVIV: Not Available. ZURICH: Showers. Temp. 20 — 9 (68 — 48). BANGKOK: Showers. Temp. 32 — 27 (90 — 81). HONG KONG: Showers. Temp. 28 — 25 (82 — 77). MANILA: Showers. Temp. 32 — 24 (90 — 75). SEOUL: Fair. Temp. 24 — 14 (75 — 57). SINGAPORE: Fair. Temp. 27 — 24 (81 — 75). TOKYO: Rainy. Temp. 25 — 20 (77 — 68).

RELIGIOUS SERVICES

DUSSELDORF

INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Deloy, Pastor, Tel.: 0211/400 157.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcampoen 54 in Wassenaar. Tel.: 01751-78024.

MUNICH

INTERNATIONAL BAPTIST CHURCH OF MUNICH, München 83, Schumacherring 24. English Language Services. Sunday School 12:00. Worship Service 1:00. Pastor's phone: 690 8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enkubarstr. 10. (U2 Thereisienstr.). Pastor Rosalie Stevens (089) 850-8617. No service on June 3.

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (at La Chapelle Evangélique). CNIT conference center, Paris-La Défense. Evangelical & for everyone. Sunday 9:45 English service & children's SS; Sunday 11:00 French service & children's SS. AWANA Youth Club. Metro: RER (A) La Défense. Parking: Défense 4. Call Pastors Henry Paasonen, Jim Ritchey: 47 73 53 54 or 47 75 14 27.

UNITARIAN UNIVERSALISTS meet Sunday, May 20th at 11:20 a.m., 1, rue de l'Orotoire, metro Louvre-Rivoli. Join us for a service led by fellowship members. Information: 42.78.82.58 or 43.54.47.96.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship: 10:45. Vesper Service, 6:30 p.m. 123 Ave. du Maine, Metro Gaite. Call 47.51.29.63 or 47.49.15.29 for information.

ZURICH

INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

BONN

American Protestant Church, Sunday School 9:30, Worship 11 a.m. Kennedy Allee 150. Tel.: 0228 - 374193.

BRUSSELS

The American Protestant Church, Worship 10:30 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN

The INTERNATIONAL BAPTIST CHURCH meets at Baggesensgade No. 7, each Sunday; 9 a.m. Phone: 31 39 51 40.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA

EV. LUTHERAN CHURCH of Geneva, temporary Sunday worship location at St. Germain Church, 9 rue Granges at 11:30 a.m. Church office phone (022) 20 50 89.

THE HAGUE

AMERICAN PROTESTANT CHURCH Sunday Service 9:15 and 11:15 a.m. Tel.: (070) 244490. Esther de Boer van Rijkoon 20.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

OSLO

American Lutheran Church, Fritzners gt. 15 Worship & Sunday School 11 a.m. Tel.: (02) 44.35.84.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door. Metro Alma-Marceau or Invalides.

STAVANGER

INTERDENOMINATIONAL CHURCH Sunday worship 9:30 a.m. The Hetland Church, Storhaugvn. 2. Tel.: (04) 564843.

STOCKHOLM

IMMANUEL CHURCH, Kungsterng. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION, Klarc Ostra Kyrkogata 8, service 9:00. Tel.: +46-8-210188.

VIENNA

VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

WARSAW

WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. UL. Piekna 14 A. Tel.: 43-29-70.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

Tracking a Killer in Skies: Wind Shear Radar Comes of Age

By Don Phillips
Washington Post Service

DENVER — A new radar system designed to protect airliners in the United States from a weather phenomenon that has killed more than 650 people in the last quarter century went into regular operation at Stapleton International Airport in Denver on Friday.

The radar system, which is designed to detect dangerous wind shears, is the first of those that are to be installed within a decade at major airports across the nation.

The deployment of the radar system culminates years of research prompted by the crash of Eastern Airlines Flight 66 at John F. Kennedy International Airport in New York on June 24, 1975.

That crash was the first that led experts to believe that something besides pilot error was knocking airliners from the sky on takeoffs and landings.

Wind shear is an abrupt and often invisible movement of air, the deadliest of which is the microburst. A microburst is a shaft of cold air that races toward the earth at high speed, often from thunderstorms, spreading in all directions as it hits the ground.

It exists briefly, but can be extremely damaging. Microbursts of up to 70 miles per hour (113 kilometers per hour) ripped hundreds of trees from the ground and damaged homes in Washington on June 14, 1989.

When a jetliner flies into a microburst on takeoff or landing, the plane faces a sudden head wind, then a tail wind, causing it to lose airspeed and possibly fall to earth.

Meteorologists believe that 35 U.S. airline crashes have been caused by microbursts since 1964, the latest being the crash of Delta Air Lines Flight 191 at Dallas-Fort Worth on Aug. 2, 1985, in which 137 people died.

The 1975 Eastern Airlines crash in New York, which killed 113, was "the beginning of a certain type of awareness that led to today's system," said John McCarthy, director of the research applications program at the National Center for Atmospheric Research in Boulder, Colorado.

The first 47 of the radar systems, called Terminal Doppler Weather Radars, will be installed from 1992 to 1995 in the eastern two-thirds of the United States — the area roughly east of Salt Lake City, Utah, and Phoenix, Arizona — at airports where thunderstorms are common. An additional 55 radars will be deployed in other locations including the West Coast.

On June 18, an experimental Doppler radar is to begin operation at Orlando, Florida, to study whether wind shear is different in an area far more humid than Denver.

A Doppler radar forms a picture of air movement by detecting the action of things in the air, such as rain, or picked up by the air, such as seed pods.

"It sees mosquitos very, very well," Mr. McCarthy said.

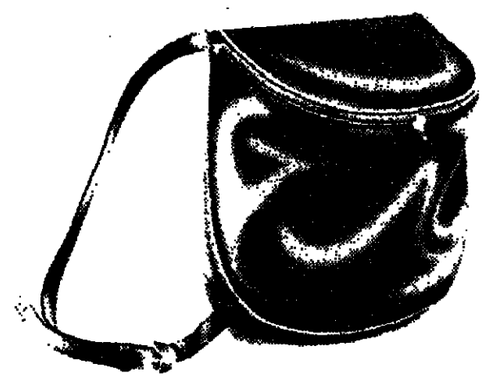
The radar is aided by 16 ground-based wind sensors at various points around the airport.

As the microburst air shaft starts down, the Doppler radar sometimes detects clues high in the atmosphere. In some cases, it can provide a minute or two warning before the burst hits the surface. It immediately detects the microburst when it hits and begins growing on the ground. It can take two to three minutes from the time a microburst hits the ground until it reaches full intensity.

The radar displays on a screen air movement that is color-coded for severity. A large red circle on the screen at or near the end of a runway prompts air-traffic controllers to issue an immediate wind-shear advisory, giving pilots the estimated amount of airspeed they will lose. The pilot must decide whether to try to land.

The radar has been tested over the past two summers at Denver, and may have saved several airliners. On July 11, 1988, five airliners in a row chose not to land as the radar detected a growing microburst that at its peak would have produced a wind speed loss of about 90 miles per hour, probably more than any airliner could survive.

The system of 102 Doppler radar installations is being built under a $282.6 million contract with Raytheon Corp. The radar has tested at a 98 percent accuracy rate, officials said.



BOTTEGA VENETA

roma: san sebastianello 18a - milano: via spiga 5
venezia: calle vallaresso 1337 - firenze: piazza ognissanti 3r
paris: 48, avenue victor hugo - madrid: zurbaran 16
wien: seilergasse 1

Dennis Cook/The Associated Press

WORD PROCESSOR — Amy Dimak raising her trophy after winning the National Spelling Bee in Washington. The Seattle eighth-grader, 13, correctly spelled fibranne, a fabric from spun-rayon yarn. The two-day contest included 226 youngsters who worked on 900 words. Amy also won $5,000.

U.S. Urged to Review Foreign Buyouts

By Martin Tolchin
New York Times Service

WASHINGTON — A Defense Department panel has recommended that the U.S. government "actively intervene" to maintain American ownership of industries critical to national security.

The panel urged in a report that the government obtain better data on industries identified as crucial, take steps to encourage them to remain in U.S. hands, and improve the oversight process of foreign acquisitions of U.S. companies.

The document, prepared by the Defense Science Board Task Force on Foreign Ownership Control of U.S. Industry, represents the latest broadside in a growing debate.

On one side are those who believe that the government should have a clearly defined industrial policy and work to nurture and save industries critical to national security and economic growth. On the other are those who advocate a laissez-faire approach and contend that Washington is ill-equipped to save failing industries.

The report was approved this week by the Defense Science Board and is to be presented to Defense Secretary Dick Cheney for action.

"The task force believes that the government should, after it makes appropriate investigations and before weak firms are put up for sale, actively intervene to help negotiate U.S. mergers, provide refinancing, or offer other support to assist the critical industry," the report said.

The report noted that early last year Hitachi Corp. of Japan purchased Ceraclad Corp., a small ceramics company based in New York.

Before the buyout, Ceraclad was chosen as one of two U.S. subcontractors to supply highly specialized ceramic "bodies" for a fourth-generation, ceramic single-memory chip carrier. "Two months after the buyout, Hitachi shut down Ceraclad," the report said.

The report also cited the 1985 acquisition by Minebea Co. of Japan of New Hampshire Ball Bearings, a manufacturer of miniature ball bearings needed to ensure the production of militarily critical parts in the United States.

Also, while Sony Corp.'s purchase of MRC Corp. gave the New York-based company access to needed capital and kept the company in the United States, the report noted, control of the only important U.S. maker of some specialized equipment for the manufacture of semiconductors was transferred to the Japanese.

The report also cited a built-in conflict with the panel that monitors foreign acquisitions of U.S. companies from the standpoint of national security, the Interagency Committee on Foreign Investment.

The chairman of the panel, a Treasury Department assistant secretary, has a primary goal of alleviating the overall U.S. budget and foreign trade deficits.

"The main failing" of the interagency committee, the report said, "is that it does not take a long-term perspective in dealing with foreign ownership and control."

Chile to Probe Murders Under Military Regime

By Shirley Christian
New York Times Service

SANTIAGO — Setting out to fulfill the promise of Chile's new president to mix truth with prudence, a commission of lawyers and human rights experts next week will begin to gather evidence on political killings and disappearances that occurred during the military regime.

The nine-member Truth and Reconciliation Commission named in April by President Patricio Aylwin is charged with being "the moral conscience of the nation." It is to establish "the truth" about political killings from the time the armed forces took power on Sept. 11, 1973, until yielding it March 11.

There is tacit agreement within the Aylwin government, however, that the commission's work will not become the basis of prosecutions.

This is because of concerns that the young democracy might be imperiled by any confrontation with the powerful Chilean armed forces, particularly the army, still commanded by General Augusto Pinochet, the former president.

That explains Mr. Aylwin's frequent references to the need for prudence in confronting the events. General Pinochet has complained recently about the creation of the commission, saying it could set off a round of vengeance-taking. Before leaving the presidency, he said several times that "my people are not going to be touched."

With prosecutions ruled out, there is a growing consensus among political leaders that the commission's work should end with recommendations for financial compensation to those who lost a family member in political violence.

The commission will deal with killings and disappearances attributed to the state and also to civilians, primarily leftist guerrillas. It will not delve into abuses that did not lead to the death of the victim.

It has invited anyone with evidence or reports of political killings or disappearances to appear before it.

Raul Rettig, a lawyer and former senator who is president of the commission, said it would name names as far as possible, identifying not only the victims but those who detained or interrogated them.

Roman Catholic church leaders recently gave the commission information on 478 people they said had disappeared while in the hands of security forces.

In all, church human rights organizations say they have evidence on about 700 such disappearances, most of which occurred between the coup and October 1977.

Most of those who disappeared were members of leftist political groups and sympathizers of the Socialist-Communist coalition government of Salvador Allende, whom the armed forces ousted.

From the other side, the commission could conceivably investigate the deaths of at least 100 policemen and a scattering of other people who died in recent years at the hands of leftist guerrilla groups.

Despite General Pinochet's criticism of the commission, the heads of the air force, navy and the national police have recognized it as a political necessity, in part because the Aylwin coalition government includes many Socialists, some of them former members of the Allende government, who are committed to helping repair the traumas of the repression.

AMERICAN TOPICS

Some Mainers Refuse The Lobster Plate

Maine motorists who obliterate or alter the bright red lobster on their license plates are now free to do so, The Washington Post reports. The state has ordered its district attorneys not to prosecute protesters. And the dispute over the symbol roars on.

The protest is neither culinary nor political, but a symptom of class strife, according to George H. Lewis, a sociology professor at University of the Pacific, in California. He was born in Houlton, Maine, and raised in nearby Bar Harbor.

"A person of lower socioeconomic class, rural, longtime resident, and especially not living on the coast, is most likely to oppose the new plates," Professor Lewis says. "A person of middle-to-upper socioeconomic class, more recently arrived in Maine, urban-oriented, and a coastal resident, is more apt to see the lobster license plates as appropriate."

Carolyn Chute, who wrote "The Beans of Egypt, Maine," a best-selling novel about a poor inland family, says, "The lobster has no reality for most Mainers. If you wanted to show typical Maine food, you'd be more accurate with a potato. Or better still, how about macaroni and cheese?"

In a contest sponsored by the Maine Sunday Telegraph in Portland, a majority of entrants chose pine trees as the logical alternative to lobsters on license plates. Maine's nickname, after all, is the Pine Tree State. Lighthouses ran second.

Short Takes

The Ku Klux Klan has stood for racial and religious discrimination since the Civil War. But Judge Howard E. Cook of Gwinnett County State Court in Georgia has ruled that the Klan is a "persecuted group" whose free speech is restricted by a state ban on the wearing of masks except for recreational or occupational use. David M. Fuller, chief assistant prosecutor for the county, immediately filed an appeal with the Georgia Supreme Court. "History," he said, "has shown time and again the Klan is a persecuting group."

Lyme disease, first discovered in Lyme, Connecticut, 15 years ago, has spread across 43 states and to Japan and much of Europe. The disease is transmitted by the bite of a tiny tick the size of a sesame seed whose favorite host is the common white-tailed deer. Once thought to cause little more than flu-like symptoms, rash and joint pains, Lyme disease has led in some cases to heart problems, permanent joint disability and dementia. The disease can be stopped with antibiotics in its early stages, but its symptoms, including a ring-shaped rash and fever, are sometimes absent.

A memorial statue of John F. Kennedy was unveiled at the Massachusetts State House on Tuesday on what would have been his 73d birthday. The eight-foot (2.5-meter) bronze statue, depicting the late president striding forward with a determined expression, was unveiled by his daughter, Caroline, with a beaming former first lady Jacqueline Kennedy Onassis and other family members alongside. The statue, his brother, Senator Edward M. Kennedy said, "symbolizes what he stood for, America on the move."

Residents of drug-plagued neighborhoods from New York City to San Diego are getting the telephone company to disconnect drug dealers who use pay phones to market their merchandise, the Los Angeles Times reports. Curbside telephones provide anonymity. Telephone companies have removed them from troubled communities or have altered them so that they cannot receive incoming calls. Sometimes, the companies even take a technological step backward by replacing push-button dials with rotary ones, so the phones cannot be activated by touch-tone signals.

Arthur Higbee

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After a long, severe illness

Stefan Georg KLEIN

passed away on 30 May.

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Neuberghausenstrasse 9, on 12 June, 1990, at 11:30 a.m.

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Manila	33	27
New Delhi	41	31
Seoul	31	21
Shanghai	31	23
Singapore	32	27
Tokyo	28	21

AFRICA

Algiers	31	19
Cape Town	19	12
Casablanca	21	13
Harare	21	12
Lagos	31	25
Nairobi	24	12
Tunis	31	19

LATIN AMERICA

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New York	25	19
Phoenix	39	25
San Francisco	19	14
Seattle	23	14
Toronto	25	17
Washington	28	22

Cloudy; pc-partly cloudy; r-rain; sh-showers; t-storms.
Closing: FRANKFURT: Overcast, 19 — 66. MADRID: Fair, 29 — 84. PARIS: Partly cloudy, 23 — 73. TEL AVIV: Not Available. ZURICH: Showers, Temp. 20 — 68. MANILA: Showers, Temp. 32 — 27. SINGAPORE: Fair, Temp. 32 — 27.

THE SUMMIT: A Soviet-Korean meeting in San Francisco . . . a Soviet-American university appearance in Massachusetts

Elise Amendola/The Associated Press

Mrs. Gorbachev and Mrs. Bush on the podium before addressing graduates at Wellesley College in Massachusetts on Friday.

Mrs. Bush's Advice: Put Family First

By Fox Butterfield
New York Times Service

WELLESLEY, Massachusetts — Barbara Bush gently confronted seniors at Wellesley College who had protested her choice as their commencement speaker, telling them on Friday that husbands and children are ultimately more important than careers.

"As important as your obligations as a doctor, a lawyer or a business leader may be," Mrs. Bush said, with Raisa M. Gorbachev seated behind her, "your human connections with spouses, with children, with friends, are the most important investment you will ever make."

"At the end of your life, you will never regret not having passed one more test, winning one more verdict or not closing one more deal," Mrs. Bush said. "You will regret time not spent with a husband, a child, a friend or a parent."

But she softened her lecture on family values with wit. "Who knows," she told the graduating seniors, their family members and professors, "somewhere out in this audience may even be someone who will one day follow in my footsteps and preside over the White House as the president's spouse."

Then, after a pause, she added, "And I wish him well."

The audience of 5,400 people, seated under a huge white tent, roared with laughter and gave Mrs. Bush an ovation.

Mrs. Bush's appearance at Wellesley, which started with a seemingly innocuous invitation from the senior class, ignited a debate around the country about the meaning of feminism.

The controversy started with a petition by 150 students who said they were outraged by the selection of Mrs. Bush as graduation speaker since she did not represent the type of career woman they believed Wellesley seeks to educate. Mrs. Bush dropped out of Smith College after two years to marry and has been best known as a supportive wife and mother in the family of a politician.

But as the debate grew more heated, the invitation to Mrs. Bush also paid an unexpected dividend when the summit meeting between George Bush and Mikhail S. Gorbachev coincided with Wellesley's commencement and Mrs. Bush asked Mrs. Gorbachev to join her in addressing the graduates.

"It's a public relations dream for Wellesley," said Marshall I. Goldman, a professor at Wellesley and a specialist on the Soviet economy.

It was also a triumph for Mrs. Bush, who not only won over most of her audience but also delivered a far more interesting speech than Mrs. Gorbachev, who holds the Soviet equivalent of a Ph.D. and who was a university professor before her husband became head of the Soviet Communist Party.

Mrs. Gorbachev, perhaps mindful of earlier criticism of her for sounding too preachy, stuck to safe platitudes about friendship, peace and *perestroika*, echoing many of her husband's recent themes.

"In renewing our country, we want to make it open to the world," she said.

Professor Goldman said later: "I was disappointed with her. I was really hoping she was going to say something more."

Janet Lennon, a senior from Princeton, New Jersey, said, "What she had to say was great, but I'm not sure how it applied to us."

Mrs. Bush drew more praise.

"I thought it was wonderful, she knew how to direct us, she is very caring," said Meliti Dikeos, from Bronxville, New York.

Ms. Dikeos, like most of the seniors, was wearing a purple armband intended both as a gesture of reconciliation with Mrs. Bush and as a reminder of what the students feel is an unfinished agenda of women's needs.

In a petition issued on Friday, a group of students said, "In honoring Barbara Bush as our commencement speaker, we celebrate all the unknown women who have dedicated their lives to the service of others."

The petition also asked Mrs. Bush, "as a concerned mother," to "take a definitive stand" on several issues, including affordable day-care, cuts in welfare and the gap in wages between men and women.

The president of Wellesley, Nan Keohane, told the students that the controversy over the invitation to Mrs. Bush had proved an opportunity for people to re-examine what the proper role for a modern woman should be. The reaction to the dispute around the country had also served as a "interesting lesson," she said, in the importance of free speech.

Gorbachev-Roh Meeting Shakes Up Asia

By David E. Sanger
New York Times Service

TOKYO — South Korean and Japanese officials say that the surprise meeting next week between Mikhail S. Gorbachev, the Soviet leader striving to rebuild a collapsing economy, and Roh Tae Woo, a former general who reversed Seoul's 40-year rejection of dealings with the Communist world, symbolizes the beginning of the biggest shift in northeast Asia's power relationships since the end of the Korean War.

At the meeting in San Francisco next week, the two men are widely expected to agree to establish diplomatic relations in the near future, paving the way for broad economic ties.

That move seems bound to further isolate North Korea and its enigmatic leader, Kim Il Sung, high-ranking aides to Mr. Roh said. The initiative also places pressure on Japan, the region's economic giant, to abandon its unwillingness to join the rush of new alliances with Moscow.

Already Japanese business executives and politicians are speaking openly of their fear that the United States and South Korea will develop a long head start in penetrating the Soviet market.

Two South Korean newspapers reported Thursday that South Korea is considering a $4 billion low-interest loan to the Soviet Union and the establishment of direct telecommunications lines. Also, Reuters reported from Beijing that China and the Soviet Union were planning high-level talks on June 10 in Beijing on Korea issues.

Until three years ago, South Koreans involved in any contacts with the Communist world could easily be prosecuted in criminal court, and often were.

But in Seoul on Thursday, the announcement of the San Francisco meeting was hailed by the government as the culmination of a government strategy begun with the 1988 Seoul Olympics to turn its economic boom in the 1980s to political advantage in this decade.

It began with the establishment of diplomatic relations with Hungary in September 1988, and has been fueled by an increasing number of officially sanctioned business deals and the visit to Moscow two months ago of Kim Young Sam, the longtime opposition leader who has joined Mr. Roh's camp.

The San Francisco meeting, however, will be the first ever between South Korean and Soviet leaders. An aide noted that the two nations have not had normal relations since the end of the Russo-Japanese War, 85 years ago.

In restoring that relationship, Mr. Roh hopes to restore the prestige of his presidency, battered in recent months by violent strikes and an economic slowdown.

But it also vindicates a controversial policy viewed with suspicion by many of Mr. Roh's army colleagues.

"We knew that we would have to pressure North Korea from three directions," said Lee Hong Koo, Mr. Roh's special assistant for political affairs.

"The first was from our own talks with the North. The second is from the United States and other Western nations. But the third was to build pressure from North Korea's nominal allies. Now the United States, the Soviet Union and South Korea are joining forces to persuade the North to engaged in a new kind of constructive relationship."

Over the next few months, however, both sides seem to be bracing for that relationship to sour, perhaps dramatically. Western diplomats say they expect Kim Il Sung's government to lash out, not least because the Soviets are their primary supplier of aid and military support.

"Initially, North Korea will be in shock and full of bitter resentment," said Kim Dal Choong, president of the Institute of East and West Studies at Yonsei University.

"But eventually the North will realize that it now has no choice but to pull out of its own closed relationships. It has no leverage against the Soviets."

Even without much Soviet help, North Korea would remain a large and potentially destabilizing power in northeast Asia. A recent Pentagon report estimated Pyongyang's military personnel at over a million — compared with 650,000 South Korean troops.

U.S., Soviet and Japanese diplomats in Asia all say they cannot predict what will happen when Mr. Kim dies, though they all view his probable successor, his 48-year-old son Kim Jong Il, as an even bigger threat to regional security.

"This is a country that is still far, far removed from any sign of democratization," Seiki Nishihiro, Japan's deputy minister of defense, said in an interview this week.

"And Mr. Kim's son is, at best, an eccentric individual." He alluded to the kidnappings, bombings and other terrorist acts — including the downing of a South Korean airliner several years ago — that have been linked to the North Korean heir apparent.

■ Anger in North Korea

North Korea reacted with anger Friday to news of the Roh-Gorbachev meeting, Reuters reported from Tokyo.

A Foreign Ministry spokesman, quoted by the official North Korean press agency, said the meeting would have "a serious political consequence" for the future of divided Korea.

"We consider that the president of the Soviet Union, an ally of ours, is quite able to analyze and judge what a serious political consequence will be entailed by his meeting with Roh Tae Woo, who is seeking only the split of Korea," the spokesman said.

"We have not yet received an official information regarding this from the Soviet side," the spokesman said.

"If President Gorbachev does have a meeting with Roh Tae Woo, which we do not think will take place, it will be a serious political issue concerning the freezing of the division of our country.

Who's Who at the Summit

New York Times Service

The American Side

Brent Scowcroft
President George Bush's national security adviser and the preeminent White House staff official on foreign affairs. Retired air force general. A habitually cautious man who tries to avoid the spotlight, ceding dominance in foreign policy to Secretary of State James A. Baker 3d. Was thrust into a political controversy for his trip to China, soon after the violence around Tiananmen Square, to try to improve relations. 65.

Robert M. Gates
Deputy national security adviser in the White House. Supervises day-to-day operations of the National Security Council staff. A former deputy director of central intelligence and a longtime analyst of intelligence about the Soviet Union. Has generally advocated a cautious approach toward President Mikhail S. Gorbachev. 46. Joined the CIA in 1966. Then, from 1974 to 1979, worked on the National Security Council staff.

Condoleezza Rice
Senior director for Soviet affairs on the National Security Council staff. A former associate professor of political science at Stanford University. At 35, one of the youngest senior officials in the White House and one of the few women to hold a senior position there. Assigned to travel with Mr. Gorbachev to Minneapolis and San Francisco. Has a doctoral degree in international studies from the University of Denver. Worked on strategic nuclear policy at the Joint Chiefs of Staff in 1986-87.

Paul D. Wolfowitz
Undersecretary of defense for policy. Has played a central role in reorganizing U.S. military forces to confront a changing world and a shrinking budget. 46. Was assistant secretary of state for East Asia and Pacific affairs from 1982 to 1986. Held arms control posts in the 1970s. Was ambassador to Indonesia in the Reagan administration.

Dennis B. Ross
Director of policy planning at the State Department. A member of Mr. Baker's inner circle. Came to the administration from the Bush presidential campaign, where he was senior foreign policy adviser. 41. Former deputy director of the Pentagon office that compares Soviet and American military capabilities.

John H. Sununu
White House chief of staff. Widely viewed as the link between Mr. Bush's pragmatic, split-the-difference administration and conservative Republicans. Former governor of New Hampshire. 50. Runs the White House's day-to-day operations, making his influence felt most strongly on domestic issues.

The Soviet Side

Yevgeni M. Primakov
Member of the Presidential Council. Former chairman of the Council of the Union, one of Parliament's two chambers. Former director of IMEMO, the Institute of World Economics and International Relations, one of the most influential research institutes in the Soviet Union. Adviser to Mr. Gorbachev on the press, parliamentary relations and numerous other topics. Has day-to-day contact with Mr. Gorbachev on a wide range of issues. 60. A graduate of the Institute of Oriental Studies in Moscow. A Pravda correspondent in the Middle East from 1966 to 1970.

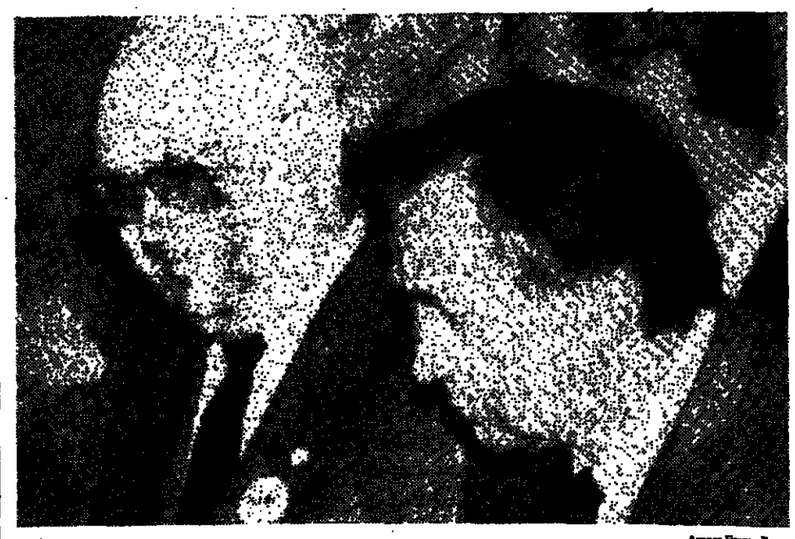
Anatoli S. Chernyayev
An aide to Mr. Gorbachev on foreign affairs. A longtime member of the International Department of the Communist Party and a specialist on Western Europe, with some expertise in American affairs. Does coordinating for Mr. Gorbachev's meetings with foreign delegations. 69. Served in the Soviet Army during World War II. Has a history degree from Moscow University.

Arkadi A. Maslennikov
Mr. Gorbachev's new chief spokesman. For more than 20 years, a correspondent for Pravda, including a long tour in India and tours in London and New York. An economist by training.

Colonel General Bronislav A. Omelichev
First deputy chief of staff of the Soviet Army since 1989. The most visible uniformed man in the arms-control talks. Represents the military's interests, unlike Marshal Sergei F. Akhromeyev, Mr. Gorbachev's personal adviser on military matters. A rising star, according to Americans who saw him during the U.S.-Soviet talks in Moscow in May. Born in 1935. Member of the Communist Party and member of the Congress of People's Deputies in Turkmenia, Soviet Central Asia.

Valentin M. Falin
The main Communist Party specialist on German issues and head of the International Department of the Communist Party. Ambassador to West Germany from 1971 to 1978. 64. Was an aide to Andrei A. Gromyko, the late veteran foreign minister. A former spokesman on arms control issues and an Izvestia political commentator, he later headed the Novosti press feature syndicate for two years.

Anatoli F. Dobrynin
Consultant to the Foreign Ministry on American-Soviet relations. Something of an ambassador emeritus adviser to the Soviet leadership on U.S.-Soviet relations. Soviet ambassador to the United States from 1962 to 1986, during the tenures of six presidents and nine secretaries of state. 70. Worked at the United Nations in the 1950s.



Agence France-Presse

Anatoli F. Dobrynin, left, and Valentin M. Falin before beginning talks at the White House.

In Moscow, So-What Summit

By Francis X. Clines
New York Times Service

MOSCOW — Igor Repka had little time to ponder the world travels of Mikhail S. Gorbachev as he grabbed the collar of an interloper and thrust him back from the line at the money-changing bureau for this summer's throng of would-be Soviet travelers.

"I know perfectly well Gorbachev is the patrician and I am the plebeian," Mr. Repka said, speaking above the commotion along the line and protecting his place — No. 125 after five days of waiting.

"Our life is like ancient Rome: the patrician goes one way and the plebeian another, and I see nothing in Gorbachev's visit for me," he said. He was speaking after two straight months of waiting in assorted bureaucratic lines to move inch by inch toward one of this nation's most sought-after and hard-won privileges, permission to visit the outside world.

In a nation of citizens ubiquitously waiting for everything from food to flight, Mr. Gorbachev's latest gleaming trip to the summit meeting occasions little reaction of relevancy from those who stand and wait.

"I am the plebeian," Mr. Repka repeated, seeming amused at the notion that someone such as he should even be consulted.

Along the line, everyone was similarly self-absorbed, anxious about their own summit-scaling task of eventually securing first an invitation, then permission, then precious foreign currency and finally a seat on an outbound Soviet airliner, the latter line a year long for the most prized ticket of all — to the United States.

"What is the sense of Gorbachev's summit?" asked a Ukrainian engineer named Igor, one of the line's self-appointed monitors on guard for today's endless pushing, shoving, shouting interlopers. "It means no changes here. Five years of *perestroika* mean no changes."

> **'What is the sense of Gorbachev's summit?' asked Igor. 'It means no changes here.'**

Of all of Mr. Gorbachev's summit trips, the one now under way is showing perhaps the fewest ripples across the reality of ordinary Soviet life.

Hard economic times have left the public preoccupied with domestic survival in a mood generally ranging across crankiness, anxiety and malaise, if not quite the crisis description worn to death lately by government economists.

The big news along the currency line, for example, was not about how the two leaders at the summit meeting might deal with German reunification.

Rather it was the sudden announcement from the bureaucracy that because of the pending currency unification, Soviet visitors would have to pay 2,000 rubles as of July 1 to buy the same amount in East German money that had been costing them 200 rubles.

The main state-controlled evening television news program still accorded Mr. Gorbachev his usual chunk of coverage and time, lacing the report with much smiling abroad and scenes of appreciative foreign crowds.

But this is no longer news here, and this time ordinary Russians seem to have to pause at length, searching for a comment when asked about the summit meeting.

"No, I am not interested in that," a young woman named Ermin finally commented, barely distracting herself with the summit question after what she said was a full year of trying to get government clearance and an airline ticket to emigrate to Canada, where her husband has been waiting.

She and her family have been commuting to Moscow from Armenia for each step in the process: the struggle to get a visa, medical clearance, the shopping for an airline ticket with its clamoring around the cubby windows of peevish, glassy-eyed Aeroflot clerks.

Some of those waiting said even the usual bribe of 2,000 rubles — about eight months' salary for the average Soviet worker — no longer is a reliable way to guarantee a ticket.

2 Republics Halt Food Shipments

Reuters

MOSCOW — The economic crisis in the Soviet Union intensified Friday as some sections of the country began refusing to ship foodstuffs beyond their borders and restricted sales of food products to their own residents.

The Central Asian republics of Tadzhikistan and Uzbekistan, leading exporters of fresh fruit and vegetables to other Soviet regions, halted all shipments to ensure supplies for their own people.

Sales in the two republics were limited to local residents bearing passports or other documents.

At the same time, regional governments around the capital cut off supplies of meat, vodka and other scarce products in retaliation against a new decree by the Moscow City Council restricting sales to city residents only.

In Moscow's private markets, prices are rising steadily for many products, as sellers anticipate growing shortages. The agricultural newspaper Selskaya Zhizn said Friday that average prices were up by about 18 percent over last year.

The economic warfare over food marks the start of the breakdown of the old centralized planning system in the absence of anything to replace it.

President Mikhail S. Gorbachev's new program for economic change — which was announced last week and includes a package of swift price rises for food and consumer goods — has come under immediate attack from all sides.

A statement by the Uzbek Council of Ministers said that the republic's protectionist measures were "connected with the transition to market relations."

In regions around Moscow, officials have cut off supplies to the capital and imposed sales restrictions of their own in a bid to force the city council to back down.

The Tass news agency said that the Kalinin regional government planned to cut off all supplies of meat to Moscow beginning on Friday if the restrictions were not lifted.

Vladimir district officials have halted supplies of vodka, and other areas are also reacting.

"It is clear," Tass said, "one will not have to wait long for similar steps by other regions."

GORBACHEV: *Still a Seductive Showman in U.S.*

(Continued from Page 1)

ome babies are born in as few as even months.

"Yes, seven months, O.K.," the oviet leader replied. "Shatalin is n advocate of more radical hange. But to have a healthy child, ne has to wait nine months."

The luncheon was billed as a eeting with American intellectu-ls, although American icons might ave been a more accurate descrip-on considering the representation om the Hollywood establishment. ach people as Gregory Peck, ouglas Fairbanks Jr. and Jane onda outnumbered political stars ke Mr. Kissinger and the Rever-d Jesse L. Jackson.

Other luminaries included the ianist Van Cliburn and the jazz-an Dizzy Gillespie, the science ction writers Ray Bradbury and saac Asimov, and the painters An-rew Wyeth and Robert Rauschen-erg, who ventured perhaps the most Soviet comment on the event — "No vodka, bad wine."

Mr. Gorbachev often includes such meetings on his trips abroad, apparently seeking a foreign counterpart to the influential Soviet "intelligentsia," who made up the his first enthusiastic constituency but who are now infected by disillusionment.

It is not clear whether Mr. Gorbachev considers these people to have influence comparable to the Soviet intellectual elite — in which case, Mr. Cohen observed, he has badly misjudged American society — or whether he simply enjoys their company.

"Apart from Kissinger, who was there who would register with American public opinion?" Mr. Cohen mused afterward. "I would not call it a P.R. event. Maybe he had three hours to kill, and this is what he does instead of playing golf."

Standing under the enormous crystal chandeliers in the rococo ballroom of the Soviet Embassy, Mr. Gorbachev appealed for understanding, declared that the United States and the Soviet Union must become partners in world affairs, recounted his domestic troubles, and warned gently against mistaking them for weakness.

Reviewing his morning meeting with Mr. Bush, the Soviet leader said: "I said to the president, and I am repeating it now, that some people say, 'We could apply some pressure on the Soviet Union, because it is enfeebled now.' But how can you say that we are weak when perestroika is under way, it's going on, and all the instability, all the changes, are but an indication of its fundamental nature."

Many of the guests had attended a similar affair during Mr. Gorbachev's first visit to the United States two and a half years ago, and they were struck that he seemed less invincible, more reflective about his problems.

SUMMIT: *An Annoyed Gorbachev Appeals to Congress on Trade Status*

(Continued from Page 1)

said. Such interference is "resented in our society," he added.

Referring to concern about Soviet emigration, Mr. Gorbachev said that the provisions of the new policy were already operating.

"If you look at the reality of the situation, its provisions are in effect," he said. "The flow of émigrés from the Soviet Union is practically not braked. You know that this is no longer a problem. Maybe you were looking for a pretext in order to put a brake on this process of adopting most-favored-nation treatment" of the Soviet Union, he added.

Mr. Gorbachev then appealed to the legislators for "a gesture from the U.S. Congress, a favorable gesture from the U.S. Congress" that he said "would be helpful mostly, I would say, politically" in the Soviet Union.

Mr. Gorbachev acknowledged that the current trade relationship between the two countries remained very "primitive," but he said that a trade treaty would have a positive symbolic impact.

The Senate majority leader, George J. Mitchell, Democrat of Maine, replied to Mr. Gorbachev, "I don't agree with you." Smiling, Mr. Mitchell, who led a delegation that met with Mr. Gorbachev in Moscow in April, said, "We agree to disagree."

In the discussion with congressional leaders, Mr. Gorbachev appeared to backtrack on recent statements by Soviet leaders that proposed sharp price rises for food and consumer goods would be put to a referendum, Reuters reported.

Asked by Mr. Mitchell whether he intended to hold the referendum, Mr. Gorbachev replied: "Yes, we need of course to form national concord, but we do not have a referendum law. We have never held a referendum so far."

The Soviet leader said that he had proposed "finding some kind of formula in order to bring about consent and accord among the people." He said that this could take the form of discussions in factories and local governing councils, known as soviets.

"These are new soviets that have just been established, and they have just been elected by the people and they can be fully trusted," he said. "So after discussing everything, and passing on to us the proper information, I'm sure we will have the entire picture."

The first summit talks at the White House were devoted to the future of Germany. Mr. Gorbachev outlined a plan to base future European security on the 35-nation Conference on Security and Cooperation in Europe.

The Soviet idea is to restructure this organization to safeguard European peace under a "Greater European Council" of all 35 heads of state, including those of the United States and the Soviet Union, that would meet once a year.

A copy of the Soviet plan was given to State Department officials several days ago by the incoming Soviet ambassador, Alexander A. Bessmertnykh, according to a U.S. official. Previously, White House officials had said that they were skeptical about any European security plan that would rely on the 35-nation group.

Mr. Bush planned to telephone Chancellor Helmut Kohl of West Germany to reassure him that the U.S. position that a unified Germany should be part of the North Atlantic Treaty Organization had not changed, the White House said.

Secretary of State James A. Baker 3d also planned to call the West German foreign minister, Hans-Dietrich Genscher, officials said. Mr. Kohl is to meet in a week with Mr. Bush in Washington.

The Gorbachev plan was countered with U.S. ideas involving limits on German and other military forces in the central zone of Europe as part of East-West negotiations on reductions in conventional forces in Europe, officials said.

A Soviet Foreign Ministry official said that such limits on German and other Western forces were "welcome" but would be "clearly not enough" to persuade the Soviet Union to accept a unified Germany as part of NATO.

YELTSIN: *Baltics Send Envoys*

(Continued from Page 1)

Moscow, an indication that it was held at Mr. Yeltsin's initiative.

Speaking before the parliament, Miss Lauristins said the Estonian people identified with the Russian Republic's desire for sovereignty.

"A people that has awakened, that feels itself the genuine master on its own land is a people that gathers incredible energy and happiness. We wish you to enjoy the happiness of creating yourselves," she said.

"We have both struggled against our heavy heritage. We were equally repressed by the frightening regime which deprived both of our peoples of the free expression of their will, by a policy which has its roots in the past, and deprived the Estonian people of 50 years of freedom and kept the Russian people in stagnation," Miss Lauristins said.

"We respect and recognize the rights of the people of Russia. We hope you understand our desire to be a free and independent state," she added.

Miss Lauristins said her address to the Russian congress had been at the initiative of the Estonian parliament, which is looking to a newly sovereign Russia as a future partner not only in trade but in "humanitarian areas."

The Associated Press

Prime Minister Mahathir bin Mohamad of Malaysia, center, and his wife, Siti Hasmah binti Haji Mohd Ali, greeting the Argentine president, Carlos Saúl Menem, before the meeting of 15 developing nations opened Friday. Mr. Menem's wife, Zulema, is at left.

A Third World View: Peril in Détente

By Michael Richardson
International Herald Tribune

KUALA LUMPUR, Malaysia — Détente between Communist and non-Communist industrial powers may lead to creation of a new group of nations dominating the global economy at the expense of the Third World, Prime Minister Mahathir bin Mohamad of Malaysia said Friday.

Opening a meeting of 15 developing countries, Mr. Mahathir also said that despite repeated assurances from the West, developing countries "have reasons to worry" that Western aid, loans and investment will be diverted from the Third World to consolidate democracy and emerging market-oriented economies in Eastern Europe.

Mr. Mahathir was opening the first high-level meeting of the Group of 15 developing nations, established in September by heads of government of the Nonaligned Movement in Belgrade to find solutions to the problems of poor countries.

Shunning some of the radical oratory and sweeping proposals that have emerged from similar meetings in the past, leaders and officials said that self-help and practical cooperation, as well as assistance from industrial nations, were necessary to improve the situation of developing countries.

They also called for negotiations with industrial powers.

Western diplomats say they doubt that developing countries can overcome political rivalries, competing economic interests and geographical diversity to create a cohesive organization.

Carlos Saúl Menem, the president of Argentina, said that for the time being he was setting aside a plan to group major debtor nations to press for debt relief.

He said he would focus instead in Kuala Lumpur on solutions to other problems, including serious damage being caused to the global environment by wasteful economic activity.

With a foreign debt of $58 billion, Argentina is the third largest debtor nation.

Mr. Menem said that the economies of East Asian countries like Malaysia and Indonesia, which draw their strength from private sector investment and exports, were models that other Third World states should emulate.

The foreign minister of Brazil, José Francisco Rezek, said that while developing nations should work out a common stand on the $1.3 trillion combined foreign debt of the Third World, the issue would not dominate the Kuala Lumpur meeting.

But officials warned that if the crushing burden of high debt, slow growth and unfavorable terms of trade were not eased on many poor countries, the trend toward world peace encouraged by East-West détente would be undermined.

The president of Senegal, Abdou Diouf, said that the economies of most developing countries were in "persistent crisis."

But he conceded that up to now cooperation between diverse nations of the developing world to improve their lot had been "almost nonexistent."

Mr. Mahathir said that developing nations must respond to profound changes in international relations by cooperating more closely to strengthen their economies and lay the basis for renewed negotiations with industrial powers on a more equitable world economic order.

"We will continue to be markets" for the industrial nations, he said, "but we can at the same time develop our economic cooperation and trade with each other."

While welcoming the end of the Cold War, Mr. Mahathir questioned whether "peace between East and West means peace and prosperity" in developing nations as well.

He noted that in the past if either the Communist or capitalist bloc "threatened" any country in the Third World, the rival bloc almost automatically acted to counterbalance the threat.

But Mr. Mahathir said that he wondered "what will happen now if any power in the honeymooning East and West" threatened a Third World nation.

Worse still, he said, he wondered what would happen to save the Third World from "total domination" if the threat came from a united group of East-West nations.

Officials said that the meeting, which ends Sunday, was expected to produce an agreement on a number of practical measures to promote cooperation between developing countries.

Steps being considered include setting up a permanent secretariat to coordinate group actions, and establishment of a trade and investment information network to promote economic relations between developing nations.

Heads of government and state or senior ministers from Algeria, Argentina, Brazil, Egypt, India, Indonesia, Jamaica, Malaysia, Mexico, Nigeria, Peru, Senegal, Venezuela, Yugoslavia and Zimbabwe are taking part in the conference.

Palestinians Urge Use of 'Oil Weapon'

By Jackson Diehl
Washington Post Service

JERUSALEM — Delivering a bitter attack on the United States, 50 leading Palestinian activists from the West Bank, Gaza Strip and Jerusalem said Friday that they were breaking off contacts with the U.S. government and called on Arab states to initiate sanctions against the United States, including "use of the oil weapon."

The Palestinian statement came in reaction to a veto by Washington of a United Nations initiative to dispatch an investigative team to the Israel-occupied territories.

Palestinian leaders here also gave up a 13-day hunger strike that they had begun in an effort to win new support for the Arab uprising.

And in interviews published Friday, Israel's military intelligence chief said that Yasser Arafat, chairman of the Palestine Liberation Organization, probably did not know beforehand of the sea raid on Israel by Palestinian guerrillas this week.

The militant Palestinian reaction to the U.S. stance in a UN Security Council meeting on Thursday signaled the rapid deterioration of relations between the Bush administration and Palestinian leaders here and abroad after a two-week upsurge of Israeli-Palestinian violence.

It also reflected the disappointment of the local Palestinian leadership in its effort to advance the 30-month-old rebellion against Israel through nonviolent tactics.

The hunger strike by the local leaders, which included up to 20 prominent figures from the West Bank, Gaza Strip and East Jerusalem, was launched following the slaying of seven Arab workers May 20 by an Israeli civilian whom authorities described as deranged.

Its leaders saw the action as an attempt to revive support for the uprising, known in Arabic as the *intifada*, while heading off any escalation toward the armed struggle sought by radicals.

Throughout the hunger strike, staged on the grounds of the International Red Cross in Jerusalem, the Palestinian leaders camped under a large tent and argued for nonviolent tactics with delegations of Palestinian youths and representatives of the intifada's local committees.

The most prominent of the hunger strikers, Faisal Husseini, delivered several lectures arguing that the rebellion should concentrate on winning over public opinion both abroad and inside Israel by stressing its commitment to peace and Israel's security.

The campaign was dealt a serious political blow Wednesday when a PLO faction launched an abortive seaborne attack on Israel's Mediterranean beaches. In response, the United States has threatened to break off its 18-month-old political dialogue with the PLO, the organization to which the Palestinian strikers adhere.

Like Mr. Arafat, the Palestinian politicians here disassociated themselves from the boat attack but declined to formally condemn it. Privately, they said that PLO radicals were undermining their strategy, but none was willing to criticize the Tunis-based leadership publicly.

The final setback to the hunger strike came Thursday when the United States blocked a UN initiative to send an investigative team to the territories to report on the situation of the Palestinians. The hunger strikers had made such UN intervention the chief demand of their action.

The vote, their statement said, "shows that the American administration is opposed to the cause of our people, human rights and international peace in general."

It said that Arab states should begin a boycott of American goods, break off military cooperation with Washington and withdraw funds from U.S. banks, in addition to withholding oil supplies.

The local Arab leaders said they would boycott contacts with the U.S. consulate in Jerusalem and refuse to meet with visiting officials and emissaries from Washington.

The tough stance against the United States echoed that put forward earlier this week by Mr. Arafat and President Saddam Hussein of Iraq during an Arab summit meeting in Baghdad. There, the Arab states declined to adopt any sanctions against the United States or to endorse the PLO's harshest criticisms of Washington.

Asked Friday about the effect of a rupture of the U.S.-PLO dialogue, Mr. Husseini said, "The dialogue between the PLO and the United States from the beginning was a relative one, a very low-level one, and stopping it, I think, won't have much effect."

The government of acting Prime Minister Yitzhak Shamir continued Friday to press for a suspension of the dialogue.

But Mr. Shamir's cabinet chief, Yossi Ben Aharon, said that Israeli officials suspected that the Bush administration would not definitively break off the relationship, even if a halt to contacts were announced in the next few days.

■ Reaction to the Raid

The Libyan military was heavily involved in the Palestinian sea raid on Israel, but Mr. Arafat probably did not know of the attack beforehand, Major General Amnon Shahak said in interviews published Friday, The Associated Press reported from Jerusalem.

The comment by the Israeli military intelligence chief contradicted Foreign Ministry officials, who have asserted that Mr. Arafat met last week with the raid's mastermind, Mohammed Abbas, and almost certainly knew of the attack.

AFRICA: *Experts Predict Era of Widespread Turmoil*

(Continued from Page 1)

West Africa has enjoyed considerable stability since independence in the 1960s. But now Gabon has experienced a spasm of revolt, with students demanding more democracy. Similar troubles have rocked Ivory Coast, and analysts anticipate problems in Cameroon and even in Senegal.

U.S. allies are also in trouble. In Zaire, widespread protests were crushed recently by troops that killed many more demonstrators than has been officially admitted, diplomats say. The government in Liberia seems doomed as rebel forces close in on the capital. Nigeria narrowly averted a coup last month.

"Economic hardship is becoming more acute everywhere," a British official said, "and Africans, with access now to information about global developments, are increasingly unwilling to put up with a system that offers less and less."

The appeals of African leaders for debt relief have been conspicuously ignored by Western governments, apparently because they share the viewpoint of a French official who recently published anonymously in Le Monde a plea for France to review its African commitments.

He wrote: "Black Africa does not have any debt. The aid it received has been recycled, privatized and transferred abroad by the elites in each country, and their personal fortunes amount to more than their countries' debts."

As corruption siphoned off African countries' capital and drove them into budget cutbacks demanded by the International Monetary Fund, the prime victims of the squeeze often have been the education system and ethnic factions lacking government ties. As a result, students have provoked unrest in cities and dissident tribal groups are increasing in the bush, Western officials say.

But the West cannot afford to ignore Africa, a French official said, lest it become a "continent for sale" where countries could be taken over by drug cartels.

DOE: *U.S. Sends Flotilla to Liberia*

(Continued from Page 1)

others are on standby in Dakar, Senegal, and on the southern Atlantic island of Ascension.

Mr. Doe said the fleet was arriving "with the approval of the government of Liberia."

"I wish to announce here today my firm decision not to stand for the 1991 general elections," he told a press conference in the Liberian capital, Monrovia.

Mr. Doe said that initiatives were under way with former President Jimmy Carter of the United States and the United Nations to restore peace in Liberia and help organize elections.

But he ruled out any hope that the leader of the rebel National Patriotic Front, Charles Taylor, could be a candidate for the elections, saying he faced criminal charges in Liberia.

■ U.S. Issues Order to Leave

Patrick E. Tyler of the Washington Post reported earlier from Washington:

The State Department has ordered nonessential U.S. government personnel and their dependents to leave Liberia and strongly advised the approximately 1,100 private American citizens in the country to leave immediately.

A Pentagon spokesman, Pete Williams, said an helicopter assault carrier and five support ships, comprising the Mediterranean Amphibious Ready Group, was ordered "as a precaution to take up a position in international waters in the event they are needed to help American citizens — and other noncombatants — who need to leave and cannot do so by commercial means."

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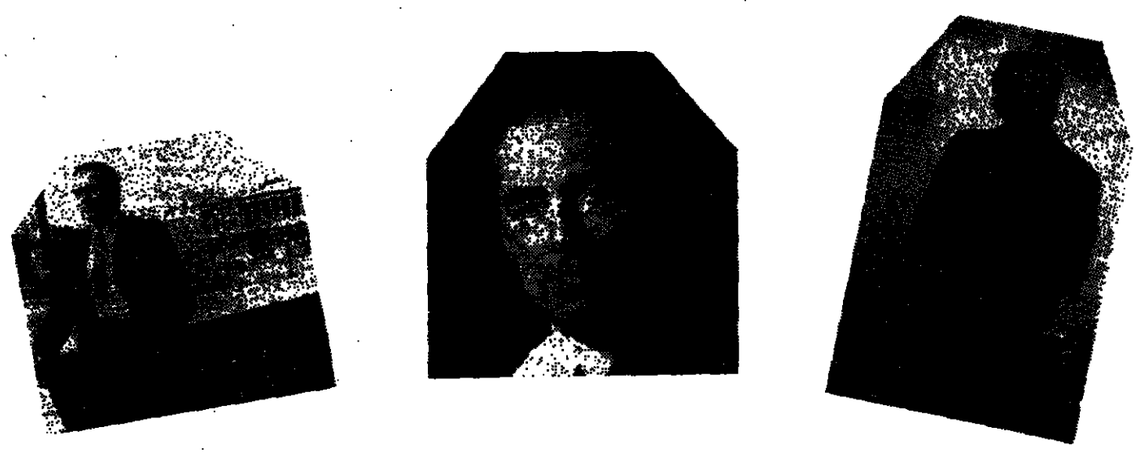

I am a "Believer"

As a child I played with other children — 2 kinds — boys and girls. They would grow up to be mommies and daddies like my parents. When I reached school age I discovered that there were 3 kinds of boys and 3 kinds of girls - protestant, catholic and jewish. They would grow up to be either protestant, catholic or jewish parents.

I would have wanted to be what most kids were. But, my parents explained that when asked about my religion I should answer: "I am jewish".

This did not bother me too much until I was separated from most of my friends when they attented Sunday school. And on Xmas I found myself wondering why Santa Claus was for all children and Jesus Christ only for them. If Jesus was such a wonderful man why was I not free to join my friends in their admiration for him?

I could hardly wait to grow up. Then I would make up my own mind as to what I would want to be - a policeman, a fireman, a doctor. It would be up to me to marry the girl of my choice, and it seemed clear to me that everything concerning my adult life would ultimately be decided by me.

Only many years later did it dawn on me that this is not so. Already at the time of your birth, others make a decision for you which will retain imalterable validity throughout your lifetime. Before you can see, before your brain develops, others assign a religion to you as if this were their unquestionable right or duty. With this religion you will be identified forever. No matter whether you practice this religion, no matter whether you abandon it (which will be held against you). No matter whether you would rather be guided by philosophers than by ministers, priests or rabbis. No matter whether you think that separating human beings is detrimental to mankind, and that it cannot be God's will to have different religious groups - each claiming to be Number One with God — pray to HIM or HER.

When asked about our religion we are still supposed to either name one of the well-known religions or admit, somewhat embarrassed, that we are not religious.

What about those of us who believe in God but not in man-dividing religious organizations? Those of us who see religious education as an initial stage in our lives from which we must graduate to a higher level - a conscious, direct affinity with God that governs our thoughts, activities and decisions every minute of our existence. Those of us who have no sincere desire to repeat the text of printed prayers just as we feel no need to look at our school books anymore.

Let us give our questioners a very simple, uniform answer and tell them proudly: I am a "Believer"!. And until this answer is widely understood let us explain:

A "Believer" believes in God but prays to God alone in his own way or with his fellow-human beings in a House of God where no particular brand of religion is promoted.

A "Believer" feels inner resentment when members of the religious profession treat him or her as a child or an inferior.

A "Believer" feels repelled by anybody's attempt to pose as God's authorized representative.

A "Believer" will bow to no mortal — only to God's voice in his or her God-given conscience.

"Believers" will exchange their thoughts about religion anytime, anywhere whenever the occasion arises — simply as human beings, not as members of any organization.

Only "Believers" can free themselves from indoctrination and embark on the overdue task of dealing realistically with tradition, eliminating the outdated and retaining the good.

Only "Believers" will find the strength in themselves to finally challenge the false claim that we were born protestants, catholics, jews, hindus, moslems, buddhists or what have you.

No one was ever born with a religion. God created only one human specimen — the human being and that is what we are when we are born.

Above all we must ask ourselves this question:

Do we behave — in world and action — as decent human beings?

The greatest deterrent to decent behavior is prejudice. "Believers" must speak up courageously against any form of prejudice to rid the world of our religious, racial and color problems.

glenn frank

"His birthday is on June 3, and I would like to acquaint as many people as possible on that day with my husband's ideas."

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

A Test of Credibility

It was not just another random raid by Arab zealots. The Palestinian terror teams intercepted by Israeli forces as they tried to land on civilian beaches Wednesday were part of a carefully planned, elaborately equipped attack. That blunt fact forces Yasser Arafat to make a fundamental choice: Take strong action against the responsible terrorist faction of his Palestine Liberation Organization or forfeit direct dialogue with the United States, thus his best chance to advance the Palestinian cause.

Although Mr. Arafat denies involvement in the raid, the Bush administration has told the Palestinian leader that he must condemn Mohammed Abbas, who claims credit for dispatching the hit team, and expel him from the PLO Executive Council. President Bush can do no less. The United States is pledged to cancel direct contacts with the PLO if Mr. Arafat cannot keep his vow of December 1988 to forgo sponsorship of and association with terrorism.

The credibility of three parties is at stake. Mr. Bush has resisted recent Israeli charges that the PLO remains in the terrorist business, arguing that the evidence is ambiguous. Now, unless Mr. Arafat completely dissociates himself from Mohammed Abbas, there can be no ambiguity. The president cannot let Mr. Arafat off the hook, and retain the confidence of Americans and Israelis who want Mr. Bush to press for peace talks.

Arab credibility is also on the line. The Mohammed Abbas spokesmen say the hit team was launched to avenge the May 20 killing of seven Palestinians by an Israeli. But the killer was not an instrument of the Israeli government. He is a deranged man whose act is condemned by all Israelis. For moderate Arab leaders to equate the two events is to damage their reputations and credibility.

These leaders have just lost the chance to do good by endorsing the Baghdad communiqué of the Arab summit meeting just ended. That communiqué unfairly blames Washington for failing to press Israel toward negotiations with Palestinians. It also crudely and wrongly condemns Israel's right to receive Jews from the Soviet Union.

If the moderates truly wished to advance the Palestinian cause, they would restrict their criticism to Israel's settling of immigrants in the occupied territories. Moderate Arabs will not help the cause by condoning terrorism in any fashion, or by standing silent. They can help by keeping all parties focused on the need for negotiations.

Here is where Israeli credibility is being tested as well. As soon as a new Israeli government is formed, President Bush will have every reason to push it hard to deal with the realities of Palestinian nationalism and Palestinian rights.

But before anyone else's credibility can be tested, Yasser Arafat has to define himself by the way he responds to the terrorist raid. If he wants Palestinians to have a place at the negotiating table and a place in their own sun, he will have to choose the olive branch, and not the gun.

— THE NEW YORK TIMES.

Protect the Taxpayer

Now that the Bush administration and Congress have begun to acknowledge the full dimensions of the savings and loan disaster, it is reasonable to ask how to prevent a repetition. The failures and frauds that will now cost the taxpayers some hundreds of billions of dollars are of more than historical interest. How can the country assure itself that public money will never again be needed to rescue the federal deposit insurance system?

One current idea — radical and flat wrong — is to abolish deposit insurance altogether or to limit it to part of the deposit. The thought is that more risk would make depositors more careful where they put their money. In fact, depositors are in no position to know the condition of their S&Ls or banks. Cutting insurance coverage even to, say, 90 percent of the deposit is a formula for instability, with rumors driving runs on banks. There are better ways to eliminate the threat to the taxpayer.

It is time, first of all, to abolish S&Ls. The traditional S&L cannot survive in a world in which interest rates yo-yo up and down. Banks can protect themselves by matching the maturity of their deposits with those of their loans. An S&L cannot do that because the law requires it to put most of its money into housing.

But the law also says that any S&L failing to get the required percentage of its loans into housing by next August will be treated as a national bank. That is exactly right. The solution is to turn the strong S&Ls into banks. As for the rest, the regulators have a duty to put them out of business. Will home buyers suffer a shortage of mortgage money? There is no evidence whatever of it.

Next, capital requirements deserve continuing attention. When a bank or an S&L loses money, the losses are paid out of capital. They hit the federal deposit insurance fund only when the capital is all gone. That is what happened in hundreds of S&Ls, and that is why their losses now burden the taxpayer.

Capital requirements for both S&Ls and banks are now being raised. But perhaps they ought to be raised still higher. Banking has been getting riskier over the past decade, and the adequacy of the capital rules needs to be examined continuously by the Treasury and the congressional banking committees. In return for the enormous amounts of money that the S&L collapse will cost, the public is entitled to several things: a sounder financial system, tighter enforcement of the regulations and vigorous prosecution of the swindlers. Can the Bush administration and Congress deliver? We will see.

— THE WASHINGTON POST.

Class of '47, Class of '90

After one year and a summer semester, Barbara Pierce dropped out of Smith College to marry George Herbert Walker Bush. If she was unusual in leaving school — only 29 percent of the Class of 1947 failed to get a degree — she was not in marrying young. Those were the days, after all, when the Class Day Breakfast was an occasion to flash brand new engagement rings.

Those were also the days when, although the options were always available, few women chose to be doctors or lawyers or financiers and such. Those who could afford it acceded to society's expectations and made a career out of housewifery, child-raising and watching one's husband go up in the world. Or down.

Barbara Bush's husband went up, so far that some members of the Wellesley Class of 1990 complain: The only reason she was invited to speak at Friday's commencement, they say, is that she is married to the president. Therefore, they requested an additional speaker "who would more aptly reflect the self-affirming qualities of a Wellesley graduate." A Raisa Gorbachev perhaps. The Soviet president's wife, who is to visit Wellesley with Mrs. Bush, is also a sociologist.

Those young women are probably right when they say that except for her marriage, the country would never have heard of Barbara Bush. She would be just one more of those millions of unsung Americans, female and male, who believe that raising decent children is the most important job.

But those same young women are wrong when they question Mrs. Bush's "self-affirming qualities." She has said she has never regretted the choice she made at 19, and to contemplate the life she has made for herself and her family is to know she is telling the truth.

What has changed most since her college years is the norms. Society expects very different things from the Wellesley Class of '90 than it did from the Smith Class of '47. The changed expectations bring with them different questions and anxieties.

The next step in this evolution will come, preferably one day soon, when the speaker on the platform is not a First Lady but a First Gentleman, self-affirming and secure, exhorting the graduates to go forth and make this world a better place. However they choose to do it.

— THE NEW YORK TIMES.

Other Comment

The Yeltsin Factor

Mikhail Gorbachev, who sacked Boris Yeltsin from the Politburo, now has to come to terms with a powerful challenge from the radical part of the spectrum if he, and possibly the union itself, are to survive. There are the makings here of an alliance that could benefit the country as a whole. Mr. Yeltsin's popularity may enable him to convince Russians to accept further sacrifices as a necessary means of reviving a bankrupt economy. Mr. Gorbachev has failed in this respect because he is not trusted by ordinary people, for whom he is an unelected, and largely ineffective, czar.

— The Daily Telegraph (London).

Colombian Courage

Colombia has delivered a lesson of faith in democracy, in the republican system, in the vote as a civic weapon capable of overcoming extreme violence. This, perhaps, is the conclusion of greatest importance from last Sunday's elections. All America has its eyes on Colombia. The fight that was begun by President Virgilio Barco Vargas, and which should continue under César Gaviria, is greater than partisan interests and national frontiers: It is part of the cause of humanity against violence and moral chaos.

— La Nación (Buenos Aires).

As Washington Fiddles . . .

Leading industrial nations are abdicating their responsibility to slash global pollution. It seems that nothing short of a meeting atop a toxic rubbish dump will force them to take serious action. Washington still opposes giving more money to poor nations to curb ozone layer pollution. With more conferences scheduled for London and Geneva on toxic emissions, participating nations must produce commitments.

— The Bangkok Post.

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OPINION

A Quake Hits Far From The Summit

By Anthony Lewis

WASHINGTON — This summit meeting has somehow seemed apart from the real movement of history. That is taking place 5,000 miles from here, in Moscow.

The election of Boris Yeltsin as president of the Russian Republic, the open conflicts in Mr. Gorbachev's circle over economic policy, the growing challenges to central Soviet authority: All these are manifestations of a political earthquake.

We lived with astonishment last year through the revolutions in Eastern Europe. They were the throwing off of colonial Communist regimes.

Now something even more striking confronts us. An enormous society is approaching the point of having no effective government, and none in sight to replace it. A 70-year-old political system is crumbling. The loss of authority in Moscow is as sudden as any in memory, apart from that brought about by military defeat. How is it to be explained?

When Eastern Europe was being turned upside down in December, the European critic George Steiner threw cold water on the idea that people were rising up for democracy.

Writing in Granta, the British quarterly, he said the crowds in Berlin, Prague and Budapest were "not inebriate with some abstract passion for freedom, for social justice." Rather, they wanted the American consumer culture.

"Video cassettes, porno cassettes, American-style cosmetics and fast foods," Mr. Steiner wrote, "not editions of Mill, de Tocqueville or Solzhenitsyn, were the prizes snatched from every West Berlin shelf by the liberated.

"The new temples to liberty," he said, "will be McDonald's and Kentucky Fried Chicken."

Of course, economic factors have been important, in the Soviet Union as in Eastern Europe. People have had enough of struggling to exist in a despoiled environment.

But I think Mr. Steiner was far too cynical in his dismissal of the longing for political freedom.

Yes, people want American material goods, but they also very much want the essential American political idea, representative government under a constitutional system of checks and balances.

American professors of constitutional law are advising the governments of Czechoslovakia, Hungary and Lithuania on how to adapt James Madison to their needs. It was Madison and his colleagues at the Constitutional Convention of 1787 who gave the world its first written constitution. It called for limited government, hemmed in by rules and answerable to the people. "The people, not the government, possess the absolute sovereignty," Madison explained. It was a transformingly radical statement in its day. Now, in a rush, it has become the dominant belief of mankind.

The drama unfolding in Moscow shows us the importance of the democratic vision, in a country that has hardly ever experienced democracy.

Mr. Gorbachev is manifestly losing authority, and one reason is that he lacks the legitimacy of popular election. Many of his own economic advisers want to move quickly toward a market system, as Poland is doing. But that kind of boldness and risk would need a mandate that he evidently does not have from his people.

Andrei Sakharov urged Mr. Gorbachev to follow a path of constitutionalism, of reform by law. Mr. Gorbachev chose instead to impose reform and build his personal position. It is not clear how he now can obtain what turns out to be the necessary democratic validation.

Americans can rightly be proud that not only their wealth but their 200-year-old political ideas inspire the movement for change in Eastern Europe and the Soviet Union. But they should be wary of self-congratulation, for their own democracy has developed grave flaws.

As we learned in the Iran-contra affair, some of the most important U.S. policies are carried out in secret these days, with no accountability. Money distorts elections; the real issues are not discussed.

Vaclav Havel reminded us in February of Jefferson's statement, in the Declaration of Independence, that governments derive "their just powers from the consent of the governed." To write those words, President Havel said, "was a simple and important act of the human spirit."

He added: "What gave meaning to that act, however, was the fact that the author backed it up with his life."

Now as then, democracy requires courage.

The New York Times.

Some Say They Miss Him Already

By William Safire

WASHINGTON — At the Moscow summit meeting of 1974, a Soviet leader did what he could to sustain a U.S. president in the waning days of his power. With the shoe now on the other foot, we are seeing again how little one superpower can affect the internal turmoil of the other.

Unlike Richard Nixon, however, Mikhail Gorbachev has been using his nation's economic desperation and his own political weakness as the keystone of his negotiating strategy:

Unless you help me with trade, he suggests, and stop supporting the breakaway Baltic states; unless you permit me to modernize my heavy missiles, and delay the withdrawal of my troops from Eastern Europe until Germany is neutralized, I will fail and be overthrown by a Stalinist villain.

The latest wrinkle in this Marshal Foch strategy is the Weimar analogy: If you add to our humiliation by making us give up our conquests, you will stimulate resentment that will be exploited by a Soviet Hitler.

Fearful of a who-lost-Gorbachev charge, the Bush administration seemed on the brink of giving up its position of strength.

In Moscow two weeks ago, Secretary of State James Baker accepted a change of priority from the historic ending of Red army occupation to another nuclear treaty.

Then came the election of Boris Yeltsin to the presidency of the Russian Republic. Overnight, the nature of the threatened alternative to Mr. Gorbachev changed.

No longer would the United States be helping Gorbachev the reformer against the imagined evil emperors of Communist reaction; by making concessions to Mr. Gorbachev, America would be helping a dictator remain in place who resists a free-market economy and insists on continued army occupation and missile advantage.

The most likely alternative is no Sakharov, and has as many anti-Semitic connections as does one of Mr. Gorbachev's recent appointees. But he is not the anti-reform poltergeist so often conjured.

On the contrary, says a name-dropping Soviet correspondent, "Boris Nikolayevich is much more radical than Mikhail Sergeyevich."

Boris Yeltsin has been accusing the present regime of half-measures when drastic action is needed.

On Baltic independence, Mr. Yeltsin is the Russian Jefferson Davis; his first acts were to assert Russian sovereignty and to announce interest in direct negotiations with the independent Baltic nations, undermining the Gorbachev sanctions even as the Soviet leader was threatening "more strict measures."

Nobody knows which way the cat of Kremlin control will jump, but U.S. policymakers now know this: The Russian people, not the apparatchiks or the generals, have changed the likeliest alternative to Gorbachev in a way that removes America's impetus to "help Gorbachev."

The United States should continue to say, as Mr. Bush does so often, that "we want perestroika to succeed," because a prosperous free market in Russia and its confederated republics are in everyone's interest. The bone in the Kremlin's throat is giving up central control. Mikhail Sergeyevich, for all his eloquence about the pain of transition, is not the man of the future because he is a specialist in the inside acquisition of control.

A physicist-economist brought into town this week to push Soviet economic weakness blurted out the truth: "Only a popular government can undertake unpopular measures."

Untrue for 70 years, it is true today: Leaders who draw their support directly from popular majorities in elections can impose temporarily unpopular policies; the people will grumble but will bear the burden without revolt because the choice was their own.

Mr. Gorbachev fears elections because he is not one who delivers. He broke the sclerotic grip of the Communist Party, but shrinks from delivering the free system that would have put bread on the table; he abandoned the corrupt puppets of the Soviet empire, but has not delivered the end of Red army occupation.

After a decade of gaining complete personal control, the great improvisationist could not differentiate between stability and stagnation. The Soviet leader deserves gratitude for shaking up his world, but not the help he demands to relieve the pressure for more freedom.

"Weakness is strength" was this too-cautious compromiser's most daring maneuver. Some of us have begun to miss him already.

The New York Times.

Canada: Desperately Seeking Unity

By Martin W. G. King

This is the second of two articles.

WASHINGTON — In 1987, Prime Minister Brian Mulroney and Canada's 10 provincial premiers met at a fishing lodge on Meech Lake near Ottawa to tackle the constitutional impasse and thrashed out an agreement — but one that was the antithesis of what Pierre Trudeau and his Liberals had fought so hard for all those years. It granted what recent Quebec governments have demanded — constitutional status as a "distinct society" within Canada — and it gave Quebec the powers, previously held by the federal government, to protect the French language and culture in Canada.

Quebec has agreed to sign the accord, serving notice that it is the "least" it will accept "from Canada" as a price for staying in the country. But three provinces have refused to accept it — New Brunswick and Newfoundland in the east and Manitoba in the west — and show no sign of changing their minds by the June 23 deadline.

The three provinces are opposed primarily because they share Mr. Trudeau's vision of a strong federal system and are loathe to grant special powers to any single province. New Brunswick and Manitoba also are fearful of losing the special rights and treatment granted their French-speaking communities under Mr. Trudeau's federalist program of bilingualism and biculturalism. This program guaranteed special rights for linguistic minorities whenever they exceeded a stated share of an area's population — regardless of what province they lived in.

Even if the accord were ratified, the resulting new "federalism" would be a curious creature — for Meech Lake is in truth an anti-federal and insidious compromise. Federalists argue that Quebec would be allowed to usurp so many of the federal government's powers that it would cripple the Canadian confederation. Others are convinced that Meech Lake serves only to appease Quebec's separatists and thereby dooms the country to certain breakup — if not now, then in the foreseeable future. So while federalist leaders like Mr. Trudeau denounce Meech Lake, Mr. Mulroney — who also considers himself a federalist — scurries around in a frenzied quest for support of the constitutional "remedy" that he helped father. On Thursday, the prime minister summoned the provincial premiers to an emergency meeting Sunday in Ottawa. Meanwhile, the resurgent Quebec separatist movement holds its breath in silent glee.

Its politicians have boxed themselves in with their bellicosity and dubious promises.

Why is a nation of such promise giving up on itself? Simply put, Canada has run out of solutions. The June 23 deadline seems to allow no further options.

Though the most recent Gallup poll reported that Mr. Mulroney had the support of only 17 percent of Canadians, voters cannot do anything until the next federal election in two years.

While Parliament has the power to oust unpopular governments, Mr. Mulroney's party still holds enough seats in the House of Commons that a move to replace his government remains unlikely. But more defections by Conservatives from Quebec — there were three last week, including that of Mr. Bouchard — could leave Mr. Mulroney heading a minority government vulnerable to ouster by a vote of no-confidence.

It is convenient, of course, to blame Mr. Mulroney for the country's current crisis, but other politicians, including Mr. Trudeau, must share the onus. They have boxed themselves in with bellicose statements and questionable campaign promises to the extent that, after beating the country into complete frustration, they may have no discernible way out.

The "Quebec problem" may have been misnamed from the beginning. Quebec has been willing to play by the rules, such as they are. It is not Quebec that is refusing to ratify the Meech Lake accord. Rather, a handful of odd factors are the real villains that are joining to doom the Canadian confederation.

First is the frustration of many who want to resolve the situation one way or another regardless of the consequences for Canadian nationhood; they are impatient with the processes of continuous negotiation that have served Canada well in the past and that might always be required to keep the country together. Second is the disastrous economic record of Brian Mulroney. Canada's economy is in such a mess — and the public's mood is so sour — that rational debate on a topic as complex and delicate as Meech Lake is impossible. Third is the thinly veiled racism by far-right extremists, especially in parts of Ontario and the Canadian West, that has added poison to the debate.

It is tragically ironic that a country whose modern society has been built with tolerance and patience is now letting the darker side of its character determine its fate.

The writer, who edits an insurance-industry magazine in Washington, is a native of Victoria, British Columbia. He contributed this comment to The Washington Post.

What Would Joe Have Said?

WHEN it comes to the summit, I take a Bill Mauldin view of history. The Willie and Joe cartoon characters he created during World War II, both grizzled infantrymen, were consummate cynics. In one cartoon, a general ceremoniously arrives at some outpost and in the foreground a mess sergeant says, "Big deal, another darn mouth to feed."

This perspective has its uses. At its heart is discontinuity, the lack of logical sequence. On the one hand, we have the ceremony of the summit. On the other, my morning paper tells me that a judge has declared Michigan's Medicaid program invalid. It cannot or does not pay hospitals enough to treat poor people. The previous day's newspaper reported that unexpected increases in food prices had forced some states to cut back or eliminate food allotments to poor women and children. Earlier this month, the federal government said it had run out of money for measles vaccine (deaths by measles have tripled so far this year).

To most of us, it goes without saying that government has a moral obligation to the poor, especially poor children. But here is a government that has permitted the death of poor kids from a childhood disease that we thought was a thing of the past, a government that has to cut back on cereal for poor children and that, somehow, can't establish a decent medical system. Only in military terms can America be called a superpower.

But military power is less and less meaningful. In advance of the summit, it was suggested that Mikhail Gorbachev's problems with German reunification might be mollified by some sort of aid program. But how can a nation that is dipping into kids' cereal bowls offer that sort of aid?

Inescapably, the summit seems more melancholy than triumphant, something like the reunion of old war buddies — one overwhelmed by change, the other quite oblivious to it.

— Richard Cohen in The Washington Post.

Reunification? It Should Be Good for the Yemens

By John K. Cooley

LONDON — While the world, with mixed emotions, watches the process of German reunification, most of the Arab world quietly celebrates its own act of union between the two Yemens, North and South.

As with the Germanys, a more prosperous and larger state — North Yemen, with about 11 million people, a conservative society and a free-market economy — is marrying a smaller, poorer state, South Yemen, with about three million people. The South was founded by the only Communist rulers in the Arab world. But Soviet support and Marxism's writ have both run out.

. . . but the Saudis have mixed feelings.

The central government and unified parliament of the new republic will be in the northern capital, San'a. But the unified Yemen's main window on the world will be the southern port of Aden, once a convenient naval facility for the Soviets. A British colonial bastion before 1967, Aden guards the strategic passage between the Indian Ocean and the Red Sea.

With a generous share of oil beneath the Maarib desert in the north, unified Yemen becomes potentially one of the more prosperous countries on the Arabian Peninsula; and its 14 million people make it more populous than Saudi Arabia.

The country's political and economic future, though not entirely clear, seems sure to be heavily influenced by the economic success of the North. In the South, the Communist Party has virtually ceased to exist and there are already moves back toward a market-type economy. But the North is becoming more fundamentalist, and some South Yemenis are fearful that women will lose many rights gained under the Communists.

Saudi Arabia, while publicly blessing the marriage as a step toward wider Arab unity, is privately worried. Many Saudis simply do not like the Yemenis, with whom they have fought wars in the past. Large numbers of Yemenis — estimates range from one million to three million — hold menial jobs in Saudi Arabia, serving coffee or sweeping streets; a few have risen to positions as bank presidents or company chairmen.

During a war in 1934, the Yemenis, a tough, wiry people, managed to wrest guarantees of total independence from the Saudis, despite losing some borderlands to the kingdom.

Could Yemen, home of the biblical queen of Sheba, again become what it was to the Romans: *Arabia felix*, Happy Arabia? The answer may depend on the struggle between secular modernism and Islamic activism.

Until the 1960s Yemen was an isolated, medieval kingdom. Aden, a bustling port, was the exception. Britain annexed the big harbor at Arabia's southern tip in 1839, as part of a network of naval bases to protect its empire in India.

In 1947 Britain lost India but kept Aden, where it built an oil refinery. When the lean years of Communist rule in the south began in 1969, the radicals in Aden broke diplomatic relations with the United States.

In the north, when the Imam Ahmed died in 1962, Nasser sent a huge Egyptian force to support an anti-royalist coup by General Abdallah Sallal, and then flew in troops to protect the new "republican" regime, just as the Soviets did in Afghanistan 17 years later.

The consequences were similar. Most tribes refused to recognize the new foreign-imposed order. The United States showed sympathy for the anti-royalists (while British and French mercenaries fought with and trained the Saudi-backed royalists). But when Nasser's air force began hitting Saudi towns, President Kennedy made it clear that Saudi Arabia would have U.S. protection if needed.

British troops left Aden and southern Yemen under fire in 1967. And the Egyptians, after their crushing defeat by Israel in the 1967 Arab-Israel war, pulled out of the north.

South Yemen became an Arabian Cuba. Regimented labor unions flourished. Women were given new equality. Soviet economic aid was traded for naval and air facilities at Aden. North Yemen struggled, meanwhile, between coups and assassinations, to come to terms with democracy, Western aid, and the new oil age.

When full-scale war erupted briefly between North and South in 1979, President Carter airlifted U.S. arms to North Yemen and sent a naval task force to the Red Sea, making it clear he would do his best to keep South Yemen from winning.

A turning point came in 1986. Soviet diplomats, military men and aid personnel fled headlong from fighting in Aden. The ruling triumvirate, old hands in the anti-British struggle, had had a falling out. In savage fighting between backers of the various factions, an estimated 12,000 Yemenis were killed and more than 60,000 fled to North Yemen.

With no taste for a new Afghanistans, the Soviets did not try for a comeback, though it meant losing their only foothold in Arabia. Earlier this year, the United States and South Yemen restored relations.

With the Soviet-backed regime in nearby Ethiopia now tottering, the Bush administration might do well to offer the new Yemeni republic any help and encouragement it can.

The writer, an ABC News correspondent based in London, is a Mideast specialist. He contributed this view to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1890: Two Bismarcks?

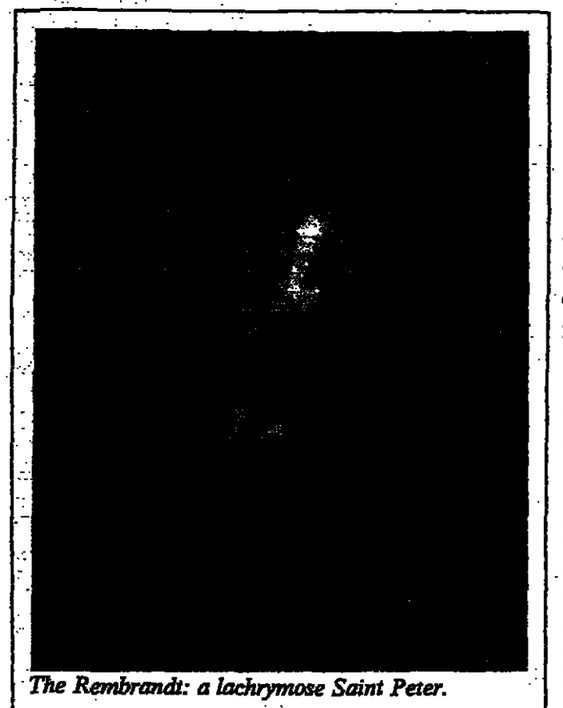
PARIS — *The Herald says in an editorial:* A great many queer telegrams have lately come from Berlin. Some of them are pretty hard to believe. Can it be possible that Prince Bismarck is striving to undermine that which he himself created? German unity is now accepted cheerfully as an historical fact by all Europe. Even France is friendly. Can it be that like Dr. Jekyll and Mr. Hyde, there are *two* Prince Bismarcks — the Dr. Jekyll Bismarck toiling tooth and nail for the "Vaterland" and for German unity, while the Mr. Hyde Bismarck lays snares and traps for the nation and for its Emperor? Can Prince Bismarck disregard the teachings of the Bible, that God alone can go on creating and destroying?

1915: Reassuring Wilson

LONDON — In an effort to soften the effect of Germany's heartless reply to the Lusitania Note, Count Bernstorff, the German Ambassador in Washington, is reported to have called on President Wilson to-day [June 2], and, although the President would not even give a hint of the object of the call, cablegrams received here agree that Count Bernstorff assured the President that the Kaiser does not want war with the United States.

1940: Cemetery Vandals

OTTAWA — A report of the "systematic destruction" of the Vimy Memorial to Canadian soldiers killed in the World War has created an explosion of indignation throughout the nation. "We do not have official confirmation of the destruction of the Vimy Memorial," said the Canadian Defense Minister, "but if it is true, this new act of German vandalism will only serve to strengthen the Canadian people's will to win." Major General Victor Odlum, commander of the Second Division, said: "I wouldn't expect anything less of the Huns. We have seven other war cemeteries in France which, I am afraid, will get the same treatment."



The Rembrandt: a lachrymose Saint Peter.

Rembrandt Work Remains Unsold

International Herald Tribune

NEW YORK — Christie's came unstuck with the Rembrandt painting they were trying to sell here Thursday and with them its owner, not identified in the catalogue, the real estate tycoon Joel Friedland. As the picture of Saint Peter in prison, dubbed "Saint Peter Repentant" by Christie's expert, came up at the end of the Old Masters sale conducted by Christie's president and premier auctioneer, Christopher Burge, the dealers standing at the back of the room looked tense, defiant and expectant all at once.

Bidding started at $6 million and Burge called out bids up to $9.5 million. He then brought down his hammer and muttered the ominous word "passed" to signify that the work was unsold. The estimate quoted on request by Christie's had been $15 million to $20 million.

The little mishap was not entirely a surprise. It illustrates the worst excesses of the market when clever businessmen are itching to make a quick buck in a line that is not theirs — the art game.

Trade sources say the painting was acquired by Friedland less than two years ago for $7 million. It was sold by Agnew's of London, which had had it for some time.

Once it was his, Friedland did what all rich art buyers try to do, often with success — enhance its salability, courtesy of the taxpayer, by hanging it in some major museum. The Metropolitan Museum was an obvious target, and the Rembrandt hung there, on loan, until it was dispatched to Christie's. The museum cannot be too pleased. Under a gentleman's agreement, works on loan cannot be withdrawn to be sold under a two-year period.

Had the market been riding last year's crest, Friedland's gamble might, perhaps, have been successful. Ten days before the sale, Burge told me it had aroused great interest when displayed in Japan. Unfortunately on D-Day, there was no Japanese gentleman in the offing to help Friedland make a 100 or 200 percent profit. European collectors were unlikely buyers. Aside from the blessing of the Dutch committee on Rembrandt's oeuvre, the Rembrandt Research Project — which means that for the next 10 years no one will challenge its authenticity — it does not have a tremendous deal in its favor. Dated 1631, it lacks the powerful poignancy of the master at his highest. It is a bit sentimental, not to say lachrymose. Its main point is that it appears to be in good condition.

This nonevent is of no consequence per se. But it is one more indication of the threat that speculating gone wild poses to the credibility of the auction market.

— SOUREN MELIKIAN

Chinese Art: Bidders Resist High Estimates

International Herald Tribune

NEW YORK — The market is as strong as ever, but the days when speculators could force their over reserves disguised as "estimates" down the throats of misguided newcomers are over. A striking demonstration was provid-

SOUREN MELIKIAN

ed this week in the field, or rather, the various fields of Chinese art. It came in three stages on Wednesday.

In the morning, Sotheby's was selling *objets d'art* from the earliest periods up to the 19th century. It was, by today's standard, a relatively modest affair — largely because the stream of archaic bronzes and pottery from Han to Song times that has been coming out of the China in the last decade has spoiled collectors. This should have been one more reason for "estimates" being kept down to a reasonable level. Often they were not and buyers then simply stalled. Otherwise, they bid enthusiastically. Coming from a room filled with professionals who knew exactly what they were doing, the message was a telling one.

The court lady that went for $150,000, and, at right, the $71,500 "Doucai" jar.

WHAT makes it particularly significant is that the same pattern could be observed from top to bottom of the financial scale. It was established at the beginning. The sale started with archaic jades. The first lot consisted of five calcified jade fittings of stark simplicity in their geometricism and of extreme rarity in the West. They illustrate the so-called Liangzhu culture of the second millennium B.C. and went up to $5,500, over the high estimate.

By contrast, the next two lots — a sword chape and a sword guard of the 5th century B.C. with supremely elegant patterns, but neither item particularly rare and the guard was none-too-well preserved — failed to find buyers. The "estimate," $15,000 to $20,000, was too high by 50 percent. Bidding stopped at $12,000 on each. Whenever the auctioneer, aware of the unrealistic level of the "estimate," was prepared to let go, the objets would sell. An attractive but very small (and now common) gilt bronze "Hu" vase of the Han dynasty realized $1,000, quite a high price even if one-third below the crazy "low estimate." Similarly, a pair of beautiful and rare sleeve weights cast in bronze in the form of three winged felines sold, but only just, against the reserve set at 10 percent below the estimate. They realized $60,500.

In this climate of eager buying tempered by punctilious realism, the merest slipup in the cataloguing proved fatal. A finely cast Han bronze bird was described as a "finial." This is impossible. The object lacks the cylindrical projection underneath that would fit the top of a pole. But it does have attachment plates for the axles of three wheels. Moreover, a loop is sticking out on the breast to allow a string to be attached. In other words, this is a bird toy of a rare type, now missing its wheels. A complete specimen is preserved in the Ostasiatiska Museet in Stockholm. Baffled, the audience did not raise a finger. The bronze was bought in at $1,900 — the estimate of $2,000 to $3,000 being exaggerated for an incomplete piece anyway.

Pottery confirmed the new buying pattern. Even glazed animal figures of the Tang period, now fairly available, sold easily. But the best one, an exquisitely molded figure of an ox with a lively expression and a lovely honey glaze, did not attract a single bid from the room. The estimate $15,000 to $20,000 is way out. A large standing figure of a guardian of hell, 97.7 centimeters high (38.5 inches), sold for $37,750 despite some restoration. But a pair of standing dignitaries, more heavily restored and wildly overestimated at $100,000 to $150,000, did not elicit one bid.

When novelty was there to sustain enthusiasm, things went well. A large group of processional figures with some caskets, some miniature reproductions of dishes laden with food and furniture probably making up half the contents of a funerary chamber of the Ming period (possibly 15th century) went up to $96,250. It is a remarkable acquisition, worthy of a museum. Nothing like it has ever been seen at auction, even if large amounts of similar objects are currently to be seen in the Hong Kong trade, according to dealers who were there in mid-May. (They reckon that at least three and perhaps four large funerary chambers of the Ming period must have recently been ripped open and plundered. At least the vendor of the Sotheby's lot had the good sense not to split it up, as is almost invariably the case.)

The yearning to buy was noticeable right through the end, extending to 18th- and 19th-century wares. Intense competition pitched two Hong Kong dealers against each other over two polychrome — "Doucai" — jars. C. C. Lai got one for $71,500, outbidding Fred Lee. Lee got the next one, not so fine in color and crispness, for $49,500. He also acquired an 18th-century dish with blue sprays on strident yellow ground made under Yongzheng in imitation of 15th-century wares. This cost him $17,600 because of Lai, who underbid him. Lee, however, got even with Lai by running him up on the next lot, another 18th-century dish with blue sprays on yellow ground imitating earlier Ming models. Lai had to pay $24,200, 50 percent over the high estimate. Dealers do not indulge in such bidding contests when money is in short supply.

THE abundance of cash ready to go into Chinese art was borne out by the afternoon sale of paintings. Here, the pattern was more orderly. The paintings had been selected by Sotheby's expert Arnold Chan, who is a painter formed in the Chinese tradition and combines an in-depth understanding of the field with a scholarly approach. His estimates were generally close to what the market was prepared to pay. It was clear from the first few lots that those attending were anxious to buy.

A scene of two pipe players riding a bull painted on silk probably in the 13th century sold for $33,000, a large price for a small, unsigned album leaf.

Immediately after, an album of eight letters created a small sensation among the Chinese dealers and collectors in the room. Signed by Zhao Mengfu (1254-1322) and covered with collectors' seals including several from Emperor Qianlong, it soared above the high estimate, ending up at $231,000. It was a typical case of collectors from the Far East competing over a coveted item and buying for art's sake without giving much thought to investment. Without the presence of such connoisseurs it would have been unthinkable for an extremely fine Ming period scroll painted with palace views and court scenes to go up to $33,000 even though it was unsigned. And when it came to another handscroll with a mountainous landscape delicately done in ink by a famous painter of the Ming period, Tang Yin (1470-1523), they went berserk, pushing it up to $561,000, two-thirds above the high estimate.

Toward the end of the sale, a group of 20th-century paintings of limited appeal to traditional collectors came up. Here, too, bidding was intense, this time emanating from the new collectors who have sprung up in the Chinese business communities in Taiwan, Hong Kong and those who have taken up residence in North America. It was striking to see such purely Western-style works as Lin Fengmian's "Lady in White" and "Boat" each go for $17,600, respectively double and triple the high estimate.

Chan's misfortune was that his one big gamble did not come off. An album of landscapes and calligraphy by the great painter, calligrapher and art scholar Dong Qichang (1555-1636) was bought in at $750,000. The unprinted estimate was $1 million to $1.5 million. This reflected the huge price achieved two years ago by a highly important painting far outweighing the album. The painting has been exhibited several times in the West — in New York, Rome, Venice and London — and is illustrated by Mario Bussagli in his book, "Chinese Painting."

But these are arguments which might carry weight with Western institutions, not Chinese connoisseurs, with superior knowledge and different criteria, who now dominate the market. They were clearly not prepared that day to pay a price reflecting more a past score by the artist than intrinsic merit as seen by them. Even though the sale went smoothly on the whole, the fact was concealed by a heavy, 29 percent buy-in rate generated by this one failure.

If anyone had doubts about the continuing strength of the Chinese market, these were dispelled a few hours later in a very different context — the selling exhibition at J.J. Lally & Co. Lally — who left Sotheby's North America, of which he was president, a few years ago — has now established himself as the leading American dealer in Chinese art. He has an admirable eye, and now that he has the capital to buy the finest, he has managed to put together one of the greatest selling shows of Chinese art ever. (Some extraordinary objects have been trickling out of China as a result of the clandestine digging, which, professionals report, still goes on.)

Lally's prices are high but not mad. Within half an hour of the opening, 32 of 44 objects had been sold. By Thursday night, the number had risen to 38 pieces worth $5.4 million, 83 percent of a show estimated by Lally to add up to $6.5 million. These include a 5th-century B.C. stem bowl and cover ("Dou") with turquoise, malachite and copper inlay that is the best-preserved in any collection, public or private. Sources say it was negotiated in the region of $1.5 million.

A small bronze figure of a standing Buddha, 27.3 centimeters, it is unique for its style, much closer to that of Northwestern India and of the Eastern Iranian world than anything that has turned up on the Chinese market. It is a remarkable discovery. At about $150,000, it was a cheap buy in today's market. Like most of the best Buddhist sculpture these days, it found its way into a Japanese collection.

THE greatest revelation was a suite of Tang wooden figures probably of the mid-7th century with a sculptural quality that puts it high above the doll-like sweety-faced pottery figures. A court lady, the finest figure — and the smallest, at 35 centimeters — was bought for about $150,000. All the figures were sold within the first 30 minutes of the opening — and all to different American collectors. The mood is not one of bright-eyed optimism here, with real estate prices sagging and a tighter credit market. If proof was needed that the art market leads its own life, not entirely geared to economics, this is it.

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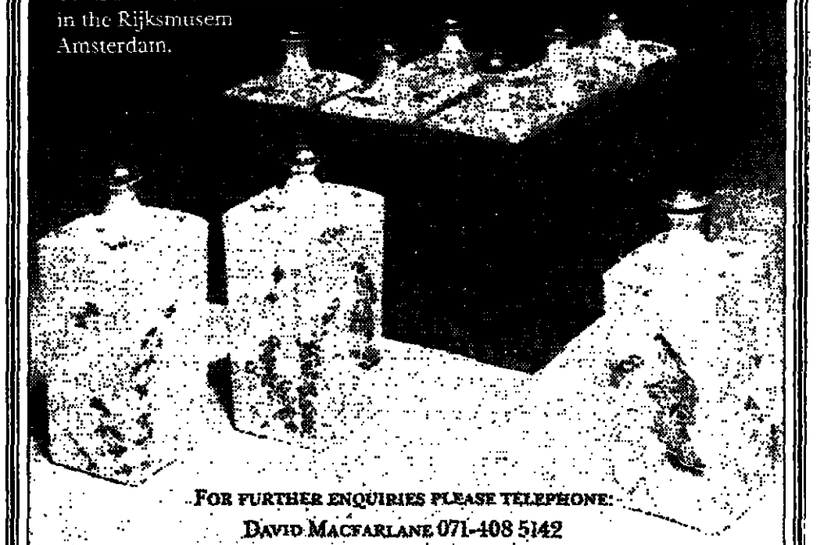

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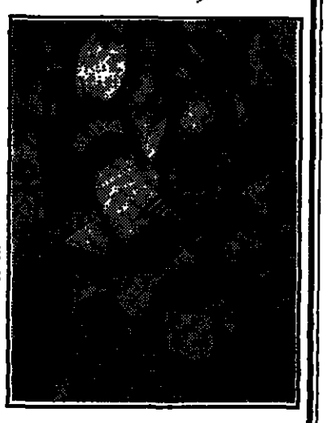

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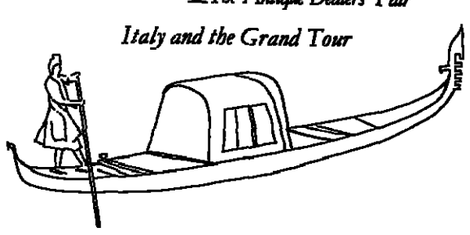

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ART

Venice: To See and Be Seen

A Massive Migration of Collectors, Curators, Critics

By Guy Lesser

VENICE — Though posterity may well recall the 44th Venice Biennale as a blockbuster exhibition of *superhuman comprehensiveness*, capturing all the issues of the moment in 50 countries on five continents, those within the art world tend to regard Biennales a little differently — almost exclusively in terms of the 72-hour marathon of parties and previews that takes place the week before the public opening.

"It is like a migration of birds every other year," explains Anthony Korner, the publisher of Art Forum and a veteran of the past seven Biennales. "It is the collective rather than collections that counts — you go for the *parties and the meetings, and to see and be seen.*" Not, according to Korner, to any very tangible purpose. "When you run into people you know, you say, 'How are you?' and 'When did you get here?' and if you see something good, you're very fortunate."

But come they do, by the thousands, from *as far afield as Los Angeles, Moscow, Australia and Tokyo* — collectors, gallery owners, curators, critics, art-fair organizers, as well as artists, both famous and unknown. "The Museum of Modern Art brought 120 people this year," Marcia Tucker, director of the New Museum of Contemporary Art in New York, *stated almost ruefully.* "We only bought 30."

Unreasonable humidity and heat, combined with Venice's ever lengthening tourist season, only served to heighten the effect of far too many people occupying far too little space almost everywhere throughout the *three days of events.* The problem was particularly bad at such chic public spots as Harry's Bar and the terrace of the Gritti Palace Hotel. "We are sorry," the British Council reportedly apologized to a journalist who had come from Hong Kong, "but we have had to limit our cocktail party for *Anish Kapoor strictly to 1,100.*"

THIS, even spread over three floors of a splendid Gothic palace facing the Grand Canal, seemed excessively crowded from the moment it began at 7:30 until the lights were discreetly dimmed well after 10. The party at the Peggy Guggenheim Collection, traditionally regarded as the Biennale's best, saw the collection director, Philip Ryland, standing in the manner of a New York nightclub doorman, choosing people out of the throngs jamming the gate for admittance. And even the comparatively sedate sit-down dinner for 600 given in Jenny Holzer's honor by the Barbara Gladstone Gallery had to be followed by a luncheon the next day if offense was not to be given to more than a hundred collectors, journalists and friends of the gallery who *had been unavoidably or unaccountably left out.*

The artists reacted in a variety of ways. Some hid. Some promenaded in conformity to an official public self. Some relaxed following their grueling week or weeks or work, and hung out. Most spent at least some of their time looking at the work of others in the exhibition. Ishar Patkin, one of nine Americans in the Aperto section of the Biennale, whose installation consists of four pastel polychrome equestrian statues of Don Quixote *framed by a three-sided mural on* black rubber curtains, summed up the impression of many, noting that "the sheer volume of

Detail of "Ilona on Top," 1990: Cicciolina as Eve, Koons as Adam.

work" was overwhelming. Wim Delvoye, a Belgian artist with work both in the Aperto and a special exhibition of artists from Flanders, said he especially liked the work of the American conceptual artist Cady Noland, whose installation featured bedsteads, the lid of a barbecue grill and a cutout photograph of John F. Kennedy's assassin, Lee Harvey Oswald.

But most artists, when queried, were neither so specific nor so candid. Seeking safe ground, most were happiest discussing what other people thought, though nearly everyone felt safe admiring the Russians — both the young artists in the Aperto, Konstantin Zvezdochotov and his wife, Larisa Zvezdochotova, as well as the unprecedented official exhibition of unofficial art in the Soviet Pavilion.

The Russians, for their part, tended to stick together, muttering words like "snob," and refusing to like anyone. "Jeff Koons," said Zvezdochotova, speaking plainly and pointedly of the artist widely regarded as the sensation of the Aperto, "isn't for me very interesting."

On the other hand, the stance of Koons — whose work consisted of an epic-sized carved-wood sculpture of himself and his wife, Italian pornography star Cicciolina, as "the new Adam and Eve" (flanked by three related computer-assisted paintings of the same subject) — was abstract and Olympian. Explaining that "artists tend to get isolated," he felt that "the Biennale is important because it provides a chance to bring a whole community together."

But the one artist who nearly everyone seemed willing to admit was the highlight of the show — Holzer — lay low. She was recovering from a two-year marathon of work culminating in three massive one-woman projects — at the Dia Art Foundation and the Solomon R. Guggenheim Museum in New York, and in Venice at the Installation / Progetto Venezia, the offical U.S. entry in the Biennale.

THE Venice project represents a culmination in Holzer's career. Beginning almost 15 years ago, she has created a body of work that challenges the traditional generals-on-horseback notion of public art. She uses texts (consisting variously of epigrams, slogans, fragmentary first-person rants and inflammatory essays mimicking the rhetoric of leaflets) that she has disseminated and combined in every imaginable medium, from carved stone sarcophagi to baseball stadium scoreboards and small printed stickers.

But it is only in the Venice Project that she has brought it all together, combining what she calls "the quote unquote formal art installation," in which she sought to bring the "visual element of the work alive," with a varied summerlong campaign. This she calls "the public stuff," burying messages like "EVERYONE'S WORK IS EQUALLY IMPORTANT" in Venice's daily life in ways that won't even register as art or be connected with the Biennale in any way.

Plainly, she is excited by the way the installation looks, explaining that she "only saw it for the first time, with everybody else, 10 minutes before the opening when I pulled the plastic off. Since I don't even have a studio, and it would be impossible to set this up anywhere, I see it all on scratch pads." And what does she think? "I was lucky. It came out O.K. Anytime the actuality resembles the theory, I feel blessed."

As for the future (the theme officially selected by the Biennale's commissioners), she says she looks forward to being able to "read and think again," explaining that she's been so busy the last two years that she's had no time for "that dreamy, half-out state" in which she finds she gets ideas. "If you have nothing to say, it doesn't matter if you've solved all the problems about presenting it." And what does she think about the Biennale? She looks relieved. "It's finished."

Guy Lesser is a writer who lives in Italy.

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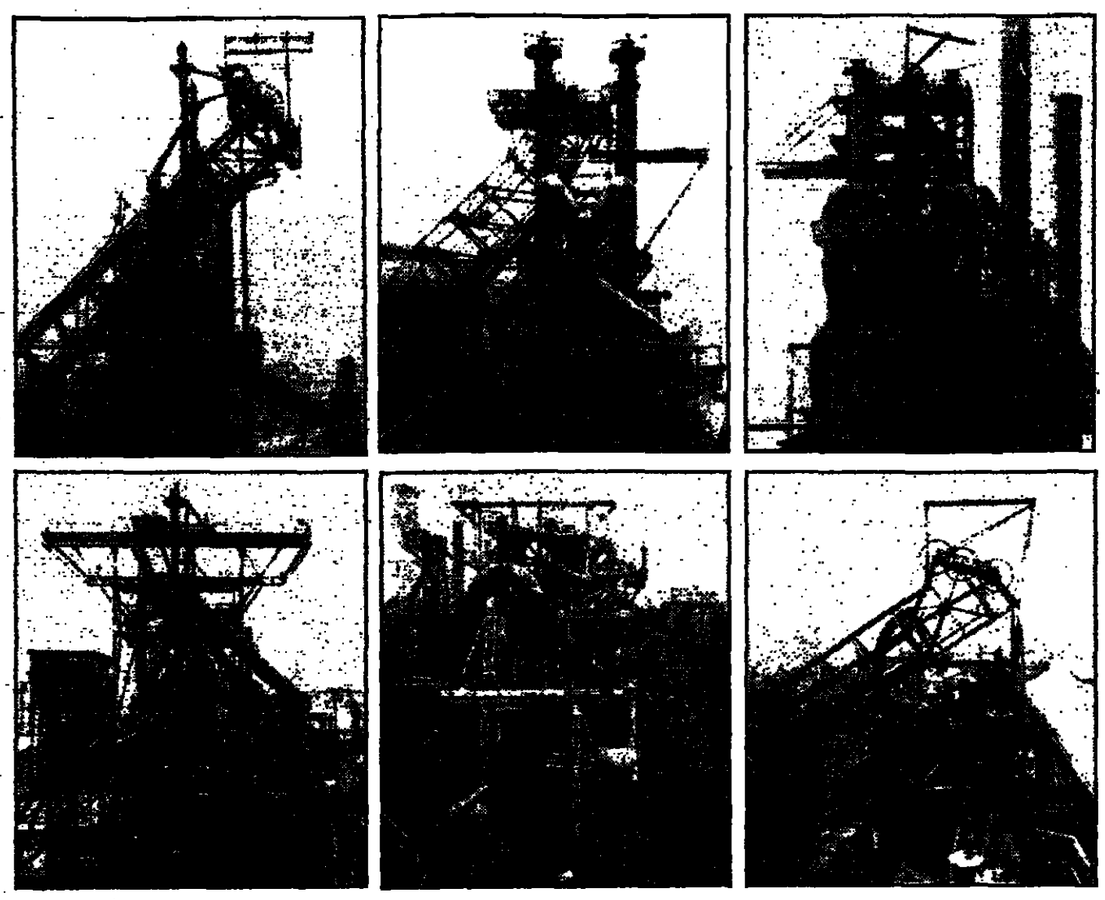
ART

From the Poetic to Kitsch at the Biennale

By Michael Gibson
International Herald Tribune



The industrial landscape of Bernd and Hilla Hiller.

VENICE — Big international exhibitions today tend to reduce the artist to the role of a word in a sentence (or a syllable in a word), the discourse itself being held by the person organizing the show: The commissioner has, in a sense, replaced the artist.

The 44th Venice Biennale, which continues until Sept. 30, is not exempt from this law of cultural physics and, despite exceptions, the accumulation it presents turns out to be an unfortunate demonstration of the clamorous, self-satisfied indigence of whole expanses of current art.

There are exceptions, of course, particularly in the national pavilions and, foremost among these, the sculptures of Anish Kapoor, presented in the British Pavilion, which glow with a singular, eloquent, enigmatic poetry. Kapoor's shapes are often sprinkled with pure, strong, powdered pigment which powerfully enhances their intensity. One work presented in Venice is a man-size monolith which has been hollowed out, with an opening on one side. The inside is saturated with a dark-blue pigment that makes the darkness within seem almost palpable.

Works such as these create what might be described as a bubble of thoughtful silence about them and prompt the imagination to work, and Biennale officials rightly acknowledged their quality by awarding Kapoor the Young Artist's Prize.

The burnt wood sculptures of Toshikatsu Endo also are of high poetic quality and reflect a characteristically Japanese sense of nature.

The West German Pavilion is occupied by works of Bernd and Hilla Becher and Reinhard Mucha. The latter created a large building within the building, a cubic tabernacle of marble and other materials that is intended, according to the authorized literature, as a commentary or evocation of North Rhineland-Westphalia's industrial past. In fact, its Minimalist forms and its materials would make the installation highly suitable for the main hall of a powerful bank—provided the bank did not mind projecting such a crassly overpowering image.

The Bechers, on the other hand, have been working like entomologists for a number of years, taking excellent photographs of the smelting furnaces of this same region, and lining them up in frames like so many specimens of related species. Looking at them, one cannot help thinking how sculptural these buildings are, in an ugly, powerful, contemporary sense. This no doubt accounts for the rather surprising decision to give the Bechers the Biennale's sculpture prize.

The U.S. Pavilion got a prize for its presentation of the "socially utilitarian" work of Jenny Holzer. Holzer has made herself known by using luminous, light-emitting diode signs, billboards, plaques, T-shirts, and so forth to convey a range of flat statements ("RAISE BOYS AND GIRLS THE SAME WAY"; "RELIGION CREATES AS MANY PROBLEMS AS IT SOLVES"). In Venice these are inscribed both on LED signs, on the specially created, diamond-patterned marble floor of the pavilion, and on a series of stone benches.

The statements are ambiguous and sometimes contradictory. One suspects that some of them represent the artist's views, while others are her neutral rendering of current commonplaces. The public has reacted with irritation or approval in the past, when such formulations were put up in various parts of New York. Part of the irritation may be provoked by the fact that the material form of these statements (printed, in lights, carved in stone) gives them a semiofficial aspect, but partly too by the very anonymity of the procedure she has chosen.

Poland's Józef Szajna's expressionistic environment is explicitly devoted to the Holocaust, a delicate subject that generally is more effectively approached through understatement than through the grisly compound of glass-eyed puppets and prostheses that Szajna favors.

The French have decided to revamp or rebuild their pavilion and are showing models of the three proposals under consideration. It is rumored that only one of the models is actually under consideration (that of Jean Nouvel), the other two (Christian de Portzamparc and Philippe Starck) being there merely for show.

The Soviet Pavilion was awarded a citation that amounts in fact to a political seal of approval: The exhibition is presented as a dialogue between works by a number of Soviet artists and a large piece that Robert Rauschenberg offered the Artists' Union in Moscow, and which here occupies the place of honor.

Two African countries, Nigeria and Zimbabwe, are participating for the first time, the latter with carved and polished stone pieces by sculptors working in the well-known Vukutu workshop. The presence of these countries marked a breakthrough that, in the jury's view, deserved a citation.

A section of the central pavilion is devoted to a show entitled "Ambiente Berlin" and to artists, German and foreign, working there. Taking the whole thing globally, which is patently unfair but practically unavoidable in such a context (we are being shown "Berlin" rather than individual artists), one cannot help thinking that too many of these artists share the assumption of third-rate actors according to which the power of emotions is best measured in decibels.

Some pieces by Ed Kienholz, with their usual mixture of nostalgia and grim irony, emerge from this glut, as do some big transparent paintings of surfaces by Lili Engel and Raffael Rheinsberg's eloquent, Minimal memento to wartime forced labor composed of hundreds of shoes and gloves used by these workers, which he quite fortuitously acquired.

An exhibition has been devoted to the distinguished sculptor Eduardo Chillida, and another to a retrospective of the latter-day Dadaist movement known as Fluxus.

The Aperto section devoted to younger artists, located, as in former years, in the splendid old Arsenale, is a predictable, indiscriminate mix of Minimalism, conceptualism, political fire and brimstone and kitsch that turns the various "alcoves" of the building into so many circus sideshows. Not all are deserving of this sort of comparison: the German Gina Lee Felber has created an engagingly fragile structure of wires on a white ground. But here too, the loud-mouths tend to take over the party with their platitudes and preaching.

On the kitsch side, we have Jeff Koons, husband of Cicciolina, the light-clad Botticelli of porn, whose offerings include a polychrome sculpture and various oversized photos of himself and his flower-crowned partner. There are a number of other, equally circusy contributions.

Many years ago, Marcel Duchamp observed that art in the early decades of this century had been a "laboratory," whereas, in later years it had become diluted for the purpose of marketing. Today the problem appears to be further complicated by the fact that most artists seem to be fleeing the silent center of art, where solitary individuals like Kapoor can still be found, and settling in the convivial beer-halls at its noisy, self-assertive and self-righteous periphery.

The Arctic Exile Of a Naughty Earl

By Claire Frankel

LONDON — Hugh Lowther, fifth Earl of Lonsdale (1857-1944), wasn't any good at playing the Victorian game. Having a mistress was acceptable, so long as the curtain remained closed — but the exuberant earl openly relished his exploits. The Prince of Wales (Edward VII) was not amused by Lonsdale's liaison with his own favorite, Lillie Langtry. And when the earl became enamored of the actress Violet Cameron, her husband wasn't too pleased, either.

After two unseemly sessions in the magistrates' court, which fined the earl for assaulting Violet's husband, the *other* court — Queen Victoria's — thought a vacation in the arctic might do him good. He returned from that exile 100 years ago with two tons of arctic ethnography, a collection he presented to the British Museum. Some of it is now on exhibition to mark this arcane anniversary.

The queen's chilly rebuke might have pleased the Mikado as a punishment to fit the crime. The Yellow Earl — so called for his love of the color, which he used extensively in his livery, cars and racing colors — was in fact more fitted for it than most.

In the catalogue, "A Victorian Earl in the Arctic," Shepard Krech III of Brown University writes: "He was groomed neither for the earldom nor for a career or profession; rather, by default, he was destined to demonstrate his skill in fox-hunting and other sport."

The earl returned from his arctic exploits to a sporting hero's welcome. He apparently lived happily ever after with his wife (while continuing to support Violet and their child).

The exhibition scene at the Museum of Mankind is set with a romantic oil portrait of his lordship wearing a fur hood and holding a hatchet. Nearby stands a sled pulled by eight huskies. Cases overflow with implements: chisels, arrows, knives in skin sheaths decorated with porcupine quillwork and carved wooden ladles.

When the earl finished his lengthy trek in northwest Canada and Alaska, he wound down into California, then traveled east to New York. American newspapers were unkind. A displayed clipping from the Tribune in Duluth, Minnesota, reported that "nothing ever increases the palpitations of an English earl's heart except a bewitching American heiress, and then the palpitations become normal the moment she makes him her banker."

Museum of Mankind, Burlington Gardens, London W1. Until July.

Claire Frankel is an American writer based in London.

FOCUS ON ART IN FRANCE

AUCTION

SOTHEBY'S
FOUNDED 1744
Sales in Monaco

G.B. Pittoni (Venice 1687-1767) "Omphale".
Oil on canvas, 120 x 138 cm. (Est. : 2/3.000.000 F.F.).

FRIDAY 15TH JUNE
3.30 PM OLD MASTER AND 19TH CENTURY DRAWINGS
7 PM OLD MASTER PAINTINGS
SATURDAY 16TH JUNE
10 AM OLD MASTER PAINTINGS
3.30 PM 19TH CENTURY PAINTINGS
7 PM FINE FURNITURE
SUNDAY 17TH JUNE
10 AM EARLY PRINTED AND MODERN ILLUSTRATED BOOKS
11 AM ITALIAN FUTURISM
3.30 PM & 7 PM EUROPEAN FURNITURE AND CARPETS
VIEWING FROM THURSDAY 14TH JUNE AT 10 AM
PLEASE CONTACT:
SOTHEBY'S MONACO, SPORTING D'HIVER,
TÉL. : 93.30.88.80
SOTHEBY'S PARIS
3, RUE DE MIROMESNIL, 75008 PARIS
TÉL. : (1) 42.66.40.60

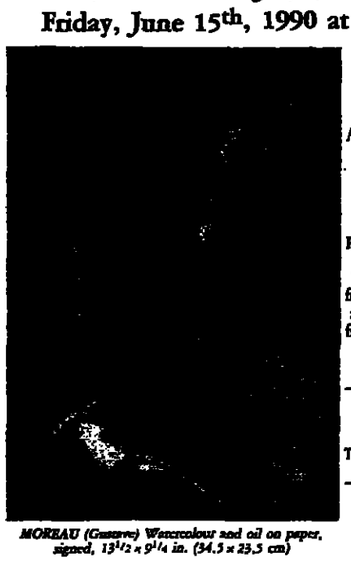
FOCUS ON ART IN FRANCE

AUCTION

DELAVENNE - LAFARGE
Auctioneers
12, rue de la Grange Batelière
75009 Paris - Tel.: (1) 42.46.28.35
Fax: 45.23.18.92
DROUOT RICHELIEU PARIS - Room 10
Wednesday, June 13 1990 at 2 p.m.
GOLD ENGRAVING UNDER GLASS
OLD MASTERS & MODERN PAINTINGS
EXQUISITE COLLECTION OF 17th & 18th C. CHESTS
15th, 16th, & 17th C. OBJECTS IN IVORY.
Experts: MM. Maréchaux, Lotreille, Herdhebout, Le Fuel, de l'Espée.
Viewing: Tuesday, June 12 from 11 a.m. to 6 p.m.
Catalogue available from the auctioneers' office.

AUCTION

ADER PICARD TAJAN
FINE AUCTIONEERS IN PARIS
12, RUE FAVART, 75002 PARIS. Tel.: (011 331) 42.61.80.07
Telex : 212563 F - Fax : (011 331) 42.60.79.09
IMPORTANT 19th and 20th CENTURY PAINTINGS
Drouot-Montaigne
15, avenue Montaigne, 75008 Paris
Friday, June 15th, 1990 at 8 p.m.



MOREAU (Gustave) Watercolour and oil on paper, signed, 13 1/2 x 9 1/4 in. (34.5 x 23.5 cm)

Experts : Messrs André Pacitti and Amaury de Louvencourt Thierry Picard
Public viewing in Paris Drouot-Montaigne Thursday, June 14th from 11 a.m. to 10 p.m. and Friday, June 15th from 11 a.m. to 5 p.m.
In Paris Please contact Thierry Picard Tel. (011 331) 42.61.80.07 Extension 428
In New York, please contact Mia Kerry - Maisonrouge & Co. Inc. - 16 East 65th Street, Fifth Floor. NEW-YORK, N.Y 10021. Tél.: (212) 737-33-97/737-38-13. Fax : (212) 861.14.34

AUCTION

Catherine Charbonneaux
Commissaire Priseur - Auctioneer
COLLECTIONS
Minimal Art:
Carl André - Donald Judd - Mangold - Smithson.
Land art: Smithson.
Anti-form: Beuys - Keith Sonnier.
Conceptual Art: Art & Language Joseph Kosuth.
B.M.P.T.: Mosset.
Body Art:
Castelli - Michel Journiac - Urs Lüthi.
Support/Surface:
Bioules - Cane - Devade - Pincemin - Viallat.
Drouot Richelieu - Room 14
Monday, June 18 at 2:30 p.m.
134, rue du Faubourg Saint-Honoré - 75008 Paris
Tél : (1) 43.59.66.56 - Fax : (1) 42.56.52.57

auction sales
IN FRANCE
PARIS
DROUOT RICHELIEU
9, Rue Drouot, 75009 Paris - Tel.: 48 00 20 20.
Monday, June 11
Room 14 at 2 p.m. - 4th SALE OF RUSSIAN ART FROM THE LENINGRAD SCHOOL - Me RABOURDIN-CHOPPIN DE JANVRY, 4, rue Rossini, 75009 Paris. Tel.: (1) 47 70 54 91.
DROUOT MONTAIGNE
15, Avenue Montaigne, 75008 Paris - Tel.: 48.00.20.80.
Monday, June 11 and Wednesday, June 13
At 9 p.m. MODERN PAINTINGS, CONTEMPORARY ART by Guillebotte, Dali, Dubuffet, Hartung, Klein, Manet, Miró, Picasso, Renoir, de Staël. Me CORNETTE DE ST-CYR, 24, avenue George-V, 75008 Paris. Tél.: (1) 47 23 47 40. Fax: (1) 47 20 48 02.
PARIS AREA
92330 SCEAUX
Sunday, June 10
At 2:30 p.m. IMPORTANT MODERN PAINTINGS including Le Corbusier SCULPTURES by Rodin, Gauguin, JEWELRY, SILVERWORK, 19th C. FURNITURE. Exhibitions: June 9, 11 a.m. to 1 p.m. & and 2 p.m. to 6 p.m., June 10 from 11 a.m. to 12 noon. Me SIBONI, 38, rue du Docteur-Roux. Tel.: (1) 46 60 84 25 - Fax: (1) 46 60 35 97.
Thursday, June 14
At 8:30 p.m. PAINTINGS, SCULPTURES, CONTEMPORARY ART. Exhibitions: June 13, 7 p.m. to 9 p.m. and June 14, 11 a.m. to 5 p.m. Catalogue on request from the auctioneer's office - Me SIBONI. Tel.: (1) 46 60 84 25 - Fax: (1) 46 60 35 97.
94210 LA VARENNE ST HILAIRE - St. Maur
Saturday, June 16
At 8:45 p.m. MODERN PAINTINGS. Exhibitions: June 15, 10 a.m. to 12 noon and 2 p.m. to 6 p.m., June 16, 10 a.m. to 12 (noon) and 2 p.m. to 6 p.m. Catalogue on request at the auctioneer's office: 50 FF. Mes F. LOMBRAIL-J.P. TEUCQUAM, 21, avenue de Balzac. Tel.: (1) 43 87 29 93. Fax: (1) 42 65 68 48. Expert: Mr. C. Maruno, tel: (1) 42 60 98 28.
Argenteuil, Auxerre, Chartres, Chateaudun, Corbeil, Coulommiers, Dreux, Enghien, Etampes, Fontainebleau, Joigny, L'Isle-Adam, Maisons-Laffitte, Mantes, Meaux, Melun, Nogent le Rotrou, Palaiseau, Pontoise, Provins, Rambouillet, St Germain en Laye, Sens, Tonnerre, Verrières, Versailles.
95880 ENGHIEN - FRANCE
Thursday, June 21
At 9 p.m. MODERN PAINTINGS, SCULPTURES by Adami, Boudin, Bouisdile, Canoin, Dubuffet, Ernst, Fiumicini, Gasiorowski, Jaskevsky, Lam, Léger, Magritte, Marquet, Millares, Miro, Poliakoff, Rodin, Rotzink, de Staël, Utrillo, Van Dongen, Vieira da Silva, Vlaminck... On view: Tri Japson, June 4 & 5 Cartier Tokyo - Cartier Building, 10-1 Roppongi, 1 Chome Minato-ku, Tokyo - Tel.: (03) 5561 0615 - Fax: (03) 5561 0697 - In Enghien, France, June 20, 9 p.m. to 11 p.m., June 21, 10 a.m. to 12 noon & 2 p.m. to 6 p.m. Catalogue on request at the auctioneer's office: 200 FF. Me CHAMPIN, LOMBRAIL, GAUTIER, 2, rue du Docteur-Leroy. Tél.: 33-(1) 34 12 68 16. Fax: 33-(1) 34 12 89 61.

FRANCIS
BRIEST Fine Art Auctioneer
Member of Group GERSAINT
24, avenue Matignon - Paris 8e - Tel.: (1) 42 68 11 30
Fax: (1) 42 68 12 67

Salvador DALI
"L'apothéose du dollar, 1965".
Oil on canvas
signed at bottom left.
300 x 402 cm. (118¼ x 158¼ in.).

IMPRESSIONIST AND MODERN PAINTINGS AUCTION
Exceptional works by Maurice UTRILLO, "Le cafe de la Tourelle Montmartre, 1911"
Raoul DUFY, "Les deux modeles, 1930" - Rare set of 6 works by Georges ROUAULT -
BRAQUE - CAILLEBOTTE - CEZANNE - DOMINGUEZ -LAURENS - MARQUET - MOREAU - RENOIR
Auction : Paris - Hotel George-V, 31 Avenue George-V, 75008 Paris. Tuesday, June 19, 1990 at 9 p.m.
Public Viewing : Hotel George-V, June 18, 11 a.m.-11 p.m., June 19, 11 a.m. 6 p.m.
Catalogue : On request at BRIEST's office: F.Fr. 100.
Information : Violaine de LA BROSSE. Tel.: 33(1) 42 68 11 30.

Art International
The *Truly* International Art Magazine
New Issue - Art in Eastern Europe
77 rue des Archives
75003 Paris
Tel - 48 04 84 54 - Fax 48 04 82 60

GUY LOUDMER
FINE ARTS AUCTIONEER
Paris Drouot - Rooms 5 & 6
IMPORTANT MODERN PAINTINGS
Sunday June 17 at 2:30 p.m.

Direct satellite transmission of the sale between the Hotel Drouot Paris and Tokyo, Osaka, and Hiroshima in Japan in collaboration with the Group Fujisankei
On view :
Thursday June 14,
Friday June 15 and
Saturday June 16, 1990
from 11 a.m. to 6 p.m.
Catalogue on request at the auctioneer's office
FF 150
Camille PISSARRO - *"Paysanne assise. soleil couchant".*
(1892). Oil on canvas, signed and dated on lower left, 81 x 65 cm.
Provenance : Lucien Pissarro Collection, London,
Private Collection, London.
Guy LOUDMER, 45, rue Lafayette, 75009 PARIS - Tel.: (1) 48 78 89 89 - Fax: (1) 48 78 91 00

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 67

AbbottLab s	Albertsons	AmBrd 275pf	AppleBcp
ArchDnM s	BMC Ind	BaseaPubl n	BectonDick
Berlitz n	Boeing	Boeing wi	BrstMySq pf
CUC Intl	Centex	Chiquita	CircuitCty s
Cole Palm	Curtiss Wrt	Dillard	EdisonBro s
EnterraCp	EnvironSys	EnvrnSy pf	EsselteBus
FstBrands n	FluorCp	GenMills	HlthsthRehab
HomeDepot s	HongKTel	Huntgtonl	IntTch
JohnsJhn	Loctite	Lowes	Lukens
McDer 220pf	McDermInt	McDonlds	Medtronic s
MerryGoRo s	MortonIntl	Nacco	NatwHlPr
NorthTel	NortonCo	PPG Ind	PepsiCo
Potlatch	vIPSNH 425p	vIPSNH 325p	StJosLP
SchergPlgh s	ScieAtl	SealdAir n	SequaB
Storage7ch n	Syntex	Tri Cont	US Shoe
US Surg s	Unitel s	WalMart	WarnLm s
WasteMgt s	WheelbTc n	WinnDix	

NEW LOWS 16

Anacomp	AvalonCp	BRT Rlty	viCntlInfo
EquitRE	GT GrtEur n	Harlnvrx	IllPw 694pf
JohnsInd	Malarinc	Manville pf	MorMid cdlpf
NIM 485pf	PSI 896pf	SterlingChm	SymsCp

AMEX Highs-Lows

NEW HIGHS 18

AmTr-sm prm	AmTr-mrk un	BergenBrun s	EntPub
HrteeMed	MedMat	NewLine	ResurgCom
RiserFood	SonIfnl n	Selfel	Sifco s
SoUnCo n	Valspar	Watsco B	WestInrd
Weathrd pf	WorthenBk		

NEW LOWS 16

AircoaHl	AtlasCM	CentenlCp	DuplexPrd
FstFedBcp	GelmanSci	GstYellow s	HUBCO
MC Ship	MSA Rty	Media	Media pf
OneLibtyPr	Pittway A	Richtonint	SciFT 5%owl

The Daily Source for International Investors.

Herald Tribune

Herald Tribune (International)

BUSINESS/FINANCE

** SATURDAY-SUNDAY, JUNE 2-3, 1990

ECONOMIC SCENE

New Long-Term Estimate On Thrifts: $1 Trillion

By Leonard Silk
New York Times Service

NEW YORK — The cost of the U.S. savings and loan bailout could be a lot larger than anyone has expected — indeed, more than $1 trillion. In the most comprehensive look at the problem to date, the Stanford Law and Policy Review has tried, in a series of articles in its spring issue, to take the full measure of the crisis and the costs of a bailout.

The estimates in the Review, based on reports of the Office of Management and Budget, the General Accounting Office and the U.S. League of Savings Institutions, are that the costs will come to $456.3 billion over the 10-year period ending in 1999.

The accounting office, the investigative arm of Congress, has put the cost at $325 billion to $500 billion over three decades.

That projection assumes that all costs except interest end by 1999.

But the costs will go on rising as taxpayers put up the money to pay off bondholders. The Stanford Review, published by Stanford University, presents a second table extending the costs over 40 years, since the rescue is being financed with 30- to 40-year bonds: The total cost estimate climbs to $1.369 trillion.

That figure breaks down into three categories: the initial $456.3 billion; $274.8 billion for interest on non-Treasury debt during the years 2000 to 2029, and $638.8 billion for Treasury debt from 2000 to 2029.

That projection assumes that all costs except interest end by 1999. And it excludes the interest costs of borrowing to pay Treasury interest, that is, the compounding effect of paying interest on interest.

Some administration economists have been seeking to minimize the costs of the bailout by discounting the outlays, at interest rates assumed to continue at about their present level, back to their present value, as though they represented an investment decision.

But Charles L. Schultze, a senior fellow of the Brookings Institution, regards the present-value method of estimating the costs of the bailout as inapplicable to its continuing costs. Money for interest payments will still have to be raised from taxpayers, year after year.

MR. SCHULTZE said in an interview that the cost of paying off depositors would come to about $160 billion plus interest of roughly $13 billion a year "forever," assuming an average interest rate of only about 8 percent.

He says it would be more sensible to create a sinking fund to pay off the bonds in, say, 16 years; that would raise the annual cost to taxpayers to about $22 billion from $13 billion, but would hold the total cost of the bailout to about a third of the Stanford Review's 40-year cost estimate of $1.3 trillion.

Joseph A. Grundfest, who served as a commissioner of the Securities and Exchange Commission from 1985 to 1990 and is now teaching at the Stanford Law School, contends in his article in the Review that the savings crisis was caused primarily by underpriced deposit insurance and inadequate supervision by the regulators.

This, he asserts, was no accident but was a result of intense lobbying by the U.S. League. The league declined the Review's invitation to contribute to its symposium.

"Although the losses generated by hundreds of poorly or criminally managed thrifts came to dominate the industry," Mr. Grundfest writes, "well-managed S&Ls wanted no part of the fiscal shenanigans that characterized much of the industry's behavior."

He notes that Warren E. Buffett, an investor, took his solvent and well-managed savings institution out of the league, describing its lobbying campaign as "so flawed, indeed disgraceful" that he was resigning.

Even if one believes that the savings crisis is now past, Mr.

See THRIFTS, Page 13

CURRENCY RATES

Cross Rates

June 1

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.907	3.1885	1.1262	0.3337	0.152 *	—	5.467 *	1.3335	1.2522 *	1.622	1.814 *
Brussels	34.90	58.635	20.595	6.101	2.7972 *	18.286	—	24.39	0.2287	29.75	33.235 *
Frankfurt	1.694	2.844	—	0.2963	0.1359 *	0.8879	4.856 *	1.1843	1.1115 *	1.442	1.613 *
London (a)	1.6775	—	2.845	9.5925	2,087.50	3.1945	58.465	2.3973	255.475	1.9783	174.27
Madrid	105.85	176.45	62.828	18.349	8.42 *	55.85	3.0103	73.25	68.96 *	89.50	—
Milan	1,246.75	2,087.30	735.25	218.33	—	653.76	35.758	871.40	8.188	1,062.40	11.893
New York (b)	—	1.6810 a	1.699	5.725	1,250.00	1.912	34.955	1.4375	151.95	1.1753	105.28
Paris	5.7175	9.598	3.3759	—	0.4584 *	2.9974	0.1639	3.9955	3.751 *	4.87	5.444 *
Tokyo	152.40	255.86	89.85	26.64	0.1222	79.82	4.3702	106.73	—	129.87	1.4502
Toronto	1.1746	1.9749	0.6899	0.2051	0.9401 *	0.6143	3.387 *	0.8148	0.7742 *	—	1.12 *
Zurich	1.4345	2.4036	0.8462	0.2506	0.1145 *	0.7571	4.0903 *	—	0.9434 *	1.2120	1.3554 *
1 ECU	1.2123	0.7214	2.053	6.9292	1,511.67	2.3122	42.2881	1.7353	184.504	1.4230	127.346
1 SDR	1.3166	0.7865	2.2281	N.Q.	1,634.32	2.4910	45.7392	1.8854	199.536	1.5404	137.676

Closings in London and Zurich, fixings in other centers. New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5070.2	Greek drac.	165.3	Mex. peso	2833.01	S. Afr. rand	2.657
Austral. $	1.2871	Hong Kong $	7.784	N. Zealand $	1.7361	Soviet ruble*	0.5974
Austr. schil.	11.93	Indian rupee	17.391	Norw. krone	6.513	Swed. krona	6.124
Brazil cruz.	54.80	Indo. rupiah	1821.93	Phil. peso	22.66	Taiwan $	27.12
Chinese yuan*	4.72	Irish £	0.6303	Port. escudo	148.40	Thai baht	25.67
Danish krone	6.4635	Israeli shek.	1.96	Saudi riyal	3.7495	Turkish lira	2558
Egypt. pound	2.6633	Kuwaiti dinar	0.2916	Sing. $	1.853	UAE dirham	3.672
Fin. markka	3.958	Malay. ringg.	2.709	S. Kor. won	711.50	Venez. boliv.	45.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6747	1.6649	1.6562	Canadian dollar	1.1783	1.1841	1.1886
Japanese Yen	151.52	151.37	151.23	Swiss franc	1.4258	1.4253	1.4251
Deutsche mark	1.6931	1.6928	1.6928				

Sources: Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

June 1

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8⅛-8¼	7 15/16-8 1/16	8 9/16-8 11/16	15-15⅛	9 1/16-9 3/16	7 5/16-7 7/16	10-10⅛	8 ⅝
2 months	8 3/16-8 5/16	8-8⅛	8 9/16-8 11/16	15-15⅛	9⅛-9¼	7 5/16-7 7/16	10 1/16-10 3/16	8¼
3 months	8 3/16-8 5/16	8 1/16-8 3/16	8⅝-8¾	15⅛-15¼	9⅞-10	7 5/16-7 7/16	10⅛-10¼	8⅝
6 months	8¼-8⅜	8⅜-8½	8⅝-8¾	15 3/16-15 5/16	10-10⅛	7¼-7⅜	10⅜-10½	8 ⅝
1 year	8½-8⅝	8⅝-8¾	8½-8⅝	15-15⅛	10¼-10⅜	7¼-7⅜	10½-10⅝	9 ⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

June 1

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 5/16	8 3/16
Com. paper 90-179 days	7.85	8.00
3-month Treasury bills	7.68	7.74
6-month Treasury bills	7.60	7.72
1-year Treasury bills	7.48	7.65
30-year Treasury bond	8.45	8.58
2-month CD's	7.55	7.60
3-month CD's	7.55	7.65
Japan		
Discount rate	5¼	5¼
Call money	7 7/32	7 9/32
2-month interbank	N.A.	7¼
3-month interbank	7 7/32	N.A.
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.90	8.00
1-month interbank	8.00	7.95
3-month interbank	8.30	8¼
6-month interbank	8.55	8.55
Britain		
Bank base rate	15.00	15.00
Call money	15.00	15⅛
3-month interbank	15 3/16	15 3/16
6-month interbank	15 3/16	15 3/16
France		
Intervention rate	9¼	9¼
Call money	9 15/16	9⅞
1-month interbank	9¾	9 11/16
3-month interbank	9 15/16	9 13/16
6-month interbank	10 1/16	9 15/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

June 1

1 month	8 3/16 - 8 5/16
2 months	8¼ - 8⅜
3 months	8 3/16 - 8 5/16
6 months	8⅜ - 8½
1 year	8⅝ - 8¾

Source: Reuters.

U.S. Money Market Funds

June 1

Merrill Lynch Ready Assets
30-day average yield: 7.85
Telerate Interest Rate Index: 8.053
Source: Merrill Lynch, Telerate.

GOLD

June 1

	A.M.	P.M.	Ch'ge
Hong Kong	364.25	363.95	— 0.30
Luxembourg	363.35	—	— 0.40
Paris (12.5 kilo)	364.83	365.02	+ 0.50
Zurich	363.70	364.80	+ 1.15
London	363.10	363.45	+ 0.40
New York	—	359.80	— 5.85

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Japan Reconsiders Role of Trade Surplus

Compiled by Our Staff From Dispatches

TOKYO — Japan should reopen the question of whether its large current-account surpluses are disruptive or potentially beneficial to the world economy, Finance Minister Ryutaro Hashimoto said Friday.

"The time has come for Japan to seriously consider what level is appropriate for its current-account surplus," Mr. Hashimoto said at a news conference.

His remarks followed a report, unveiled Thursday by a Finance Ministry advisory panel, concluding that Japan's surplus is not disruptive to the world economy because it helps finance U.S. budget deficits and provides aid for developing countries.

Private economists said this argument would likely be opposed by the United States, which is exerting heavy pressure on Tokyo to import more American goods.

The U.S. Treasury secretary, Nicholas F. Brady, has already indicated that Washington might reject the argument. Speaking in Paris on Thursday, he said nations with current-account surpluses should keep trying to reduce them by boosting domestic investment.

The need for capital in Eastern Europe "should not be confused with the need for surplus countries to continue to bring down their external surpluses by increasing investment relative to savings," Mr. Brady said.

Also Friday, the Finance Ministry announced that Japan's unadjusted current-account surplus narrowed to $2.00 billion in April, from $6.58 billion in April 1989 and $8.3 billion in March this year.

A ministry official said the sharp fall was partly due to special factors such as a sizable drop in automobile exports, Japanese buying of expensive paintings and aircraft, and the fall of the yen against the dollar during the month.

Car exports fell 19.1 percent in April from a year earlier, marking the biggest drop in 20 years, the official said.

Japan's current-account surplus, the broadest measure of its trade performance, has generated huge amounts of capital and led to a massive outflow of funds from Japan into the rest of the world.

Japan has been the world's top capital exporter since 1985, according to Finance Ministry officials.

The current-account surplus has been narrowing steadily since its 1986 peak. It fell 31 percent, to $53.5 billion, in the fiscal year that ended March 31. But Tokyo's bilateral merchandise trade surplus with the United States remains huge, accounting for 70 percent of a total trade surplus of $60 billion in fiscal 1989-90.

A senior economist at a major Japanese bank, who asked not to be identified, said Tokyo could use the demand for capital in Eastern Europe to justify resistance to Washington's demands that Japan open its markets further to U.S. goods.

Economists agree, however, that this strategy could backfire.

"The trade friction between Japan and the United States could worsen if Japan pushes ahead with the argument and stops efforts to reduce its deficit," said Masaru Takagi, chief economist at Fuji Research Institute.

Japanese officials have recently begun expressing their opinions in a growing debate at home and abroad over the ideal level for Japan's current account.

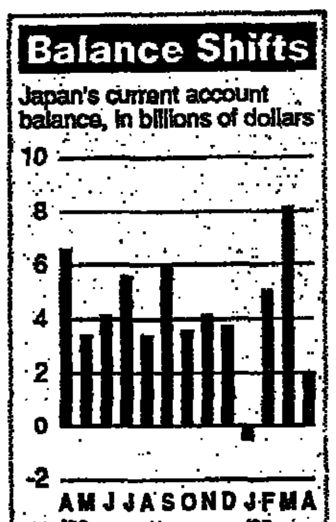
Tomomitsu Oba, a former vice minister of finance and chairman of the ministry's advisory panel, told reporters on Thursday that he personally favored the argument for a continuing surplus, but Tokyo had to consider relations with Washington.

Some economists say Japan's current-account surplus should be left to market forces, because attempting to regulate it would run against the current trend of liberalizing the world financial system.

"Trying to keep the current-account surplus at a certain level would lead to a managed system," Mr. Takagi said.

Commenting on the decline in the April surplus, the vice minister of finance, Sadaaki Hirasawa, said he expects Japan's surplus to keep falling, though he could not predict by how much or how long such a trend would continue.

Mr. Hirasawa said at a news conference that the latest decline reflected Japan's efforts to help correct the imbalance. *(Reuters, AFP)*



IHT

U.S. Data Pressure Dollar

Currency Closes Mixed as Mark Remains Weak

Reuters

NEW YORK — The dollar closed mixed Friday after active trading, slipping early in the session on soft U.S. employment data for May but gaining during the afternoon on the Deutsche mark's weakness.

"It was an exciting day," said Bob White, vice president of First Interstate Bank in Los Angeles. "The employment numbers helped push us down from 1.6930 marks at the opening to about 1.6810 marks, where there was support. From there, the dollar went straight up. But the fact it stalled at 1.70 marks is not surprising."

The dollar closed at 1.6990 DM, up from 1.6960 at Thursday's close in New York. But the U.S. currency slipped to 151.95 yen, down from 152.25 on Thursday.

In the U.S. jobs figures, nonfarm payrolls rose 164,000 in May, but only by 17,000 excluding temporary census workers. Economists on average had forecast a gain of 234,000 overall, and 126,000 excluding census workers. April payrolls were revised downward to a drop of 23,000, and a drop of 84,000 excluding census workers.

"The numbers point to lower U.S. interest rates," said Earl Johnson, vice president of Harris Trust & Savings Bank in Chicago.

The dollar's drop through support at 1.6855 DM spurred further selling, bringing the currency to its intra-day low of 1.6807 DM, said Mr. White at First Interstate.

But the employment numbers gave a sharp boost to the U.S. stock and bond markets, and gains there encouraged traders to buy dollars.

The U.S. unit was also aided by the mark's woes, traders said. The West German currency suffered from lingering worries about German monetary union, the U.S.-Soviet summit talks and President Mikhail S. Gorbachev's domestic political woes.

Market participants fear the union may be inflationary for West Germany and were rattled by opposition to the accord on monetary union from some West German politicians and Bundesbank members.

As for the summit, "People are worried what will happen to Germany," said Susan Babcock, a corporate dealer for Hongkong & Shanghai Banking Corp. in New York. The United States wants a unified Germany to be part of NATO, but the Soviet Union disagrees.

The issue of German membership in the North Atlantic Treaty Organization has been a major focus of the meeting between Mr. Gorbachev and President George Bush.

Most dealers forecast continued

See DOLLAR, Page 12

EC Calls Urgent Meeting on Bans of U.K. Beef

Compiled by Our Staff From Dispatches

BRUSSELS — The European Community on Friday called for an urgent meeting of its 12 farm ministers to discuss concerns about a cattle disease that has led France and West Germany to ban British beef.

Belgium, in a related development, advised people not to eat British beef pending an inquiry into whether the meat posed any threat to human health.

The Community said the meeting would be on Wednesday. It made the announcement after West Germany said it would ban all imports of British beef as a precaution. France announced its ban earlier this week. The EC agriculture commissioner, Ray MacSharry, threatened legal action unless they revoked the bans by Monday.

The EC Commission announced Friday that it was buying more than 20,000 metric tons of British and Irish beef to buttress a market hit by consumer anxiety over the disease. The Community will buy 6,600 metric tons of beef and 14,100 tons of veal from Britain and Ireland, a spokesman for the executive commission said.

Further intervention can be expected, as the market price of beef has slumped beneath the threshold that triggers EC support, he said. The beef will be put into storage.

In Britain, consumers have begun to shun beef through fears that they could become infected through eating contaminated meat. British government experts have said that tough animal health regulations have been introduced and that certified British beef is safe for human consumption.

Britain has protested to both countries, and British officials accused France and Germany of seeking to protect their domestic beef industries and exaggerating their concern for public health.

Reacting to the French and West German bans, a British Ministry of Agriculture spokesman said, "They are totally unjustified, unwarranted and contrary to European Community law."

About 13,000 cows in Britain suffering from the illness, bovine spongiform encephalopathy, have been slaughtered since May 1986. The disease, known as "mad cow disease," attacks the brain and central nervous system of the animals.

British scientists have suggested that cows catch the disease from cattle food containing the by-products of sheep infected with a similar disease called scrapie.

An EC spokesman said the emergency meeting of ministers would discuss health and trade issues involved in the dispute.

The Belgian health minister, Roger Delizee, said he had ordered an urgent inquiry into whether there was any risk in eating British beef.

Mr. Delizee said he was "inviting the population to abstain from eating beef from Great Britain and, if it is eaten, to make sure that it is cooked for a long time."

Since the start of this year, West Germany has imported only high-quality deboned British beef, mostly from Scotland.

Announcing extended restrictions on Friday, the Health Ministry said, "Previous West German measures to protect consumers from infection through the meat of animals afflicted with BSE are no longer adequate."

The West German ban, which includes canned foods containing beef, was imposed to stop large amounts of beef excluded from France from being sold in West Germany.

The European Community had previously asked France, which normally purchases more than half of exported British beef, to rescind its ban.

Last month the British authorities disclosed that two cats fed on pet food that included beef contracted a form of the disease.

There have been no reports of humans catching the disease but in Britain beef consumption has fallen sharply, with one major supermarket chain reporting sales down by half.

The British Agriculture Ministry insists that it has done everything necessary to ensure there is no health risk because brains and other parts liable to infection are removed from carcasses of slaughtered cattle.

"There is no danger to human health from consumption of British beef," a spokeswoman said.

She said the available evidence showed there was no need for Britain to take further measures to stop the spread of the disease, but if new evidence of danger emerged the authorities would respond.

Britain's junior agriculture minister, David Curry, said Friday that the French ban was motivated by commercial protectionism and not by worries about health.

"It is not a question of public health," he said on French television in an interview recorded in London. "Our meat presents no health hazards.

"It is a commercial question; it's a question of agricultural protectionism."

A delegation of French veterinary surgeons, which visited Britain to study the situation on Thursday, was to return to Paris on Friday to report to the Agricultural Ministry. *(Reuters, AFP)*

Environment Stocks Still Are a Risky Investment

By Jonathan Fuerbringer
New York Times Service

NEW YORK — Environmental companies in Europe are looking like attractive investments, as a result of dirty water, dirty air, acid rain, hazardous waste, sewage and little room for landfills.

One of the pluses, analysts and executives say, is the growing pressure for central regulation of the environment in a united Europe, which is likely to mean stricter and more uniform standards in different countries so that a business in France does not have an advantage over a company in Germany.

But these analysts and executives warn that the environmental industry is still fragmented and immature. And they say that investment decisions must be made with caution and a long-term view.

More important, European analysts say euphoria over the profit potential should not spread to East Germany and the rest of Eastern Europe, where the environment has suffered severely under 40 years of Communist rule. Because of a lack of money, analysts and executives do not expect real environmental business to develop in Eastern Europe until at least the mid-1990s.

"It's for the very brave," said David Owen, senior environmental analyst for Paribas Ltd. in London.

Jerry Leitman, president of ABB Flakt Industrial Processes, the environmental company in the Swedish and Swiss industrial group, Asea Brown Boveri, said the question is, will "these needs translate into demand and how soon will that happen?"

Jurgen Jung, director of strategic planning for RWE Entsorgung AG, a unit of the West German power company RWE, said his company intends to concentrate its pollution-control efforts in East Germany.

"Because we have to earn money and we are a small company, we will not go into these countries," he said, referring to the rest of Eastern Europe.

Mr. Owen favors environmental companies that have the wherewithal in earnings elsewhere to wait out the fits and starts of environmental development, which he likens to a staircase.

Up, with some new regulations, and then flat for a while before rising again. RWE, with electricity accounting for about 40 percent of sales; ABB, the world's largest capital-goods company, and Waste Management Inc., a U.S.-based concern with a growing presence in Europe over the last year and a half, fit this category.

He is also interested in small niche companies. Over the next several years these will include the consulting firms and environmental-services companies that will grow up with newer and more complex environmental regulations. He also looks for companies that do special environmental work that larger concerns are not expected to be interested in.

One of these is Powerscreen International PLC, based in Northern Ireland and Ireland, which makes equipment used in recycling sewage and demolition waste.

Mr. Owen of Paribas also argues that investment in water treatment will be a major environmental opportunity in the 1990s. He said that the spending on water treatment would be far larger than expected because water quality is far below 1980 directives from the European Community.

In Britain alone, he noted that estimates for capital investment needed to bring water quality to EC levels have leapt from several billion pounds in 1988 to an official £24.6 billion ($41.29 billion). He estimates the cost could be as high as £36 billion.

Among the companies that excite his interest in this area are Simon Engineering of Britain, which is involved in ground-water decontamination and sewage treatment; KSB of West Germany, a manufacturer of water and fluid pumps and systems handling toxic effluents; and Compagnie Générale des Eaux of France, which does business in water and waste management and treatment.

Threat of Higher Taxes Rattles French Markets

Reuters

PARIS — French financial markets are in an uproar about capital-gains taxes after a speech this week by President François Mitterrand, but the Finance Ministry insisted Friday that nothing had been decided about the taxes.

Senior ministers have echoed Mr. Mitterrand's worries about inequalities in French taxation, sending the implicit threat of a crackdown on what he called "purely speculative gains."

The CAC 40 index of leading shares has fallen about 35.5 points, ending at 2087.60 on Friday, since Mr. Mitterrand's speech on Tuesday, and the yield on 10-year government bonds has risen to 9.67 percent from 9.62 percent.

The storm has added to the downward pressure on the franc, and the franc's weakness has, in turn, pushed three-month funds in the money market up 1/8 point this week to 9 15/16 percent and led to speculation about a rise in official interest rates.

Mr. Mitterrand, and Finance Minister Pierre Bérégovoy at a news conference on Thursday, appeared to single out property speculation as the main area of concern. But an official at the French employers' organization said the business and financial communities were worried about a general rise in the tax rate on capital gains and on share and bond transactions as well as property sales.

Mr. Bérégovoy was noncommittal about the government's tax plans on Thursday, but analysts said the Finance Ministry was known to be studying an increase in taxes on long-term capital gains.

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PRIFIRST FUND

Annonce de mise en paiement d'un dividende

L'Assemblée Générale de Prifirst Gestion S.A., société de gestion du fonds Prifirst a décidé de payer sur le résultat net de l'exercice 1989 un dividende de US$20,- par part du fonds PRIFIRST en circulation au 5 juin 1990. Le dividende est payé auprès de la Banque de Gestion Edmond de Rothschild Luxembourg, à partir du 5 juin 1990 contre remise du coupon no. 1 des certificats au porteur.

La part est cotée en Bourse de Luxembourg ex-coupon à partir de cette date.

BANQUE DE GESTION
EDMOND DE ROTHSCHILD LUXEMBOURG
Société anonyme
20, boulevard Emmanuel Servais
2535 LUXEMBOURG

SAVE & PROSPER FAR EASTERN FUND S.A.

NOTICE IS HEREBY GIVEN THAT:

An Extraordinary General Meeting of the shareholders of Save & Prosper Far Eastern Fund S.A. will be held at Cedar House, 41 Cedar Avenue, Hamilton, Bermuda on Tuesday 12th June 1990 at 9.00am for the purpose of considering and if thought fit passing the resolutions set out below.

Resolution 1

THAT surpluses or losses arising from changes of investments or realisations of or dealings with capital assets be included in arriving at the profits of the Company available for dividend.

Resolution 2

THAT investment in warrants be restricted to a limit of 40 per cent of the net assets of the Company.

By Order of the Board
F. CHESLEY WHITE

Principal Offices:
Cedar House, 41 Cedar Avenue, Hamilton, Bermuda

Dated this 21st day of May 1990

FIDELITY AUSTRALIA FUND N.V.
Registered Office: 16-A Pietermaai, Willemstad
Curaçao, Netherlands Antilles

NOTICE OF ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS

Please take notice that the Annual General Assembly of Shareholders of Fidelity Australia Fund N.V. (the "Corporation"), will take place at 10:00 a.m. at 16-A Pietermaai, Willemstad, Curaçao, Netherlands Antilles, on June 19, 1990.

The following matters are on the agenda for this meeting:

1. Approval of the Report of the Management.
2. Election of the following persons as Managing Directors:
Edward C. Johnson 3d — Harry G. A. Seggerman
Charles T. M. Collis — H. F. van den Hoven
Charles A. Fraser — Corporate Trust N.V.
3. Approval of the financial statements of the Corporation for the fiscal year ended February 28, 1990.
4. Ratification of actions taken by the Managing Directors since the last Annual Assembly of Shareholders.
5. Ratification of actions taken by the Investment Manager since the last Annual General Assembly of Shareholders.
6. Such other business as may properly come before the assembly.

Bearer Shareholders may obtain a form of proxy and related documents from:

Fidelity International Limited, P.O. Box HM 670, Hamilton HMCX, Bermuda
Fidelity International (C.I.) Limited, 40, The Esplanade, St. Helier, Jersey, Channel Islands
Compagnie Fiduciaire, 5, Boulevard de la Foire, Luxembourg
Fidelity International Management Holdings Limited, Oak Hill House, 130 Tonbridge Road, Hildenborough, Kent TN11 9DZ, England

Holders of registered shares may vote by proxy by mailing a form of proxy to the following address:

Fidelity Australia Fund N.V.
c/o Corporate Trust N.V.
16-A Pietermaai, Willemstad
Curaçao
Netherlands Antilles

Holders of bearer shares may vote by proxy by obtaining from the institutions listed above a form of proxy, certificate of deposit and receipt for bearer share certificates for their shares and mailing the proxy and certificate of deposit to the Corporation at the address set forth in the preceding paragraph. Alternatively, holders of bearer shares wishing to exercise their rights personally at the Assembly may deposit their shares, or a certificate of deposit therefor, with the Corporation at 16-A Pietermaai, Willemstad, Curaçao, Netherlands Antilles, against receipt therefor, which receipt will entitle said bearer shareholders to exercise such rights.

All proxies (and certificates of deposit issued to bearer shareholders) must be received by the Corporation not later than 9:00 a.m. on June 19, 1990, in order to be used at the Assembly.

Approval of all the Items of the agenda will require the affirmative vote of a majority of the votes cast at the Assembly.

Dated: May 22, 1990.

By order of the Management
Charles T. M. Collis
Secretary

MARKET DIARY

Late Surge Pushes Stocks Above 2,900

United Press International

NEW YORK — Prices on the New York Stock Exchange ended sharply higher Friday in active trading as the Dow industrials extended gains late in the day to top 2,900, a record.

The Dow Jones industrial average, which had eased 1.90 on Thursday, rose 24.31 to 2,900.97.

The previous record was 2,878.56, set on Wednesday.

Among broad market gauges, the New York Stock Exchange composite index rose 1.09 to 198.03 and Standard & Poor's 500-stock index rose 1.93 to 363.16, another record high. It has set a record in each session this week. The price of an average share rose 20 cents.

Advances led declines by about a 5-3 ratio. Volume totaled 187.86 million shares, up from 165.69 million shares traded Thursday.

Expectations of lower interest rates fueled the gains.

The market opened sharply higher, with the Dow industrials up more than 20 points, after the government issued an unexpectedly weak report on May employment. The jobless rate fell to 5.3 percent but the growth of 164,000 jobs was almost all due to the hiring of temporary workers for the 1990 census.

The news sent the bond market on a tear, sparking speculation that the Federal Reserve might ease credit.

But the Dow recovered lost ground as a surge of buying near the close sent the blue-chip index above 2,900. It had retreated from that level several times.

"The whole thing was that bonds were extremely strong," said Brad Weekes of Donaldson, Lufkin & Jenrette Securities Corp. "Interest rates are coming down, the perception is that the economy is in decent shape and inflation is under control."

Other analysts were slightly disappointed with the market's performance in the face of a powerful rally in the bond market.

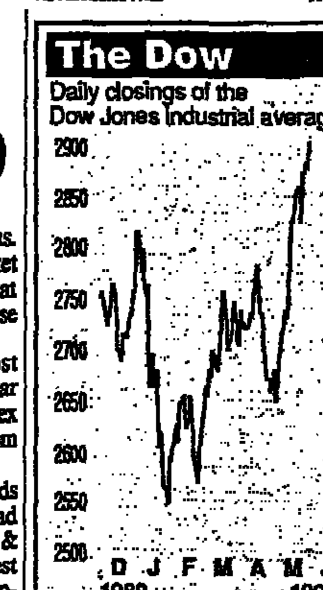
L.A. Gear was the most active issue, sinking 8½ to 30¾ after saying it expected earnings for the quarter to be 50 cents to 60 cents a share, compared with 91 cents a year earlier.

Varity followed, up ⅛ to 3⅜. Philip Morris was third, up 1⅛ to 43⅛.

Westinghouse was also active, up ⅜ to 37¼. Moody's Investors Service confirmed the company's rating late Thursday, after Westinghouse announced a 20 million share stock repurchase.

N.Y. Stocks

Via Associated Press June 1



IHT

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2900.97	2919.90	2868.69	2900.97	+ 24.31
Trans	1177.55	1194.16	1170.80	1190.15	+ 18.62
Util	211.90	213.41	210.14	211.71	+ 0.32
Comp	1046.47	1055.75	1036.96	1049.64	+ 9.48

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	424.72	421.83	423.95	+1.92
Transp.	283.97	280.30	283.90	+3.60
Utilities	145.84	145.12	145.52	+0.39
Finance	30.39	29.94	30.39	+0.45
SP 500	363.52	361.21	363.16	+1.93
SP 100	344.86	342.40	344.86	+2.20

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	198.03	197.03	198.03	+1.09
Industrials	243.45	242.49	243.45	+1.15
Transp.	177.61	176.32	177.61	+1.70
Utilities	94.81	94.61	94.81	+0.37
Finance	149.63	148.67	149.63	+1.75

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	462.14	+3.17	453.69	428.41
Industrials	492.17	+2.99	482.48	451.33
Finance	457.84	+2.93	454.41	447.35
Insurance	507.14	+7.87	497.27	477.91
Utilities	663.08	+6.13	646.97	591.54
Banks	349.27	+1.30	349.09	346.24
Transp.	491.56	+2.93	475.93	455.43

AMEX Stock Index

High	Low	Close	Ch'ge
364.13	362.84	363.83	+0.77

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.61	+0.35
Utilities	91.99	+0.44
Industrials	89.23	+0.25

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
LA Gr s	43754	40¾	27⅝	30¾	−8½
Varity	50003	3⅝	3⅛	3⅜	
PhilMr s	29033	43½	42	43⅛	+1⅛
WstgE s	22722	37¾	36⅝	37¼	+ ⅜
Upjohn	22700	40⅞	38⅝	40⅜	+1⅝
Chicorp	19280	24	22⅝	23⅞	+1⅛
FordM	18627	47¼	45⅝	46⅞	+ ¾
FdNM s	17877	41⅜	40⅝	41⅛	+1⅜
Fleetsle	17004	40⅝	39⅝	40⅛	+ ⅝
IBM	15410	120⅝	119	119⅝	− ⅛
GnMotr	15289	49⅛	48⅛	49⅛	+1
Raythn	15164	63⅝	61⅞	62⅛	− ¾
CmwE	15068	32¼	31⅜	32	+ ½
AT&T	14998	43½	43	43⅛	+ ¼
BnkAm	14575	31⅝	30¾	31½	+ ⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ICH	6770	4¾	4½	4½	+ ¼
JanBell	5012	12⅛	11⅛	11⅝	+ ⅝
TexAir	4683	7⅛	6⅝	7	+ ⅜
FruitL	4268	14⅝	14	14⅛	− ⅛
Hilhav n	4272	1½	1⅜	1½	+ ⅛
EchoBy	3773	13⅝	12⅝	12⅞	− ½
BAT In	3586	12⅝	12⅜	12⅝	+ ⅛
ENSCO	3565	4⅜	4¼	4⅜	+ ⅛
Amdhl	3334	16⅛	15⅝	15⅞	− ½
Greenm	3075	4⅝	4½	4⅝	
Hasbro	2754	21⅜	20⅝	21⅛	− ⅛
Diasonc	2631	3⅝	3⅜	3⅝	− ⅛
AT&E	2328	22⅝	21⅝	22¼	+ ⅝
SNk 93cwt	2306	3⅝	3⅛	3¼	− ⅛
Wthird	2219	8⅝	8⅛	8½	+ ¼

Market Sales

NYSE 4 p.m. volume	187,860,000
NYSE prev. cons. close	199,769,640
Amex 4 p.m. volume	14,650,000
Amex prev. cons. close	15,878,000
NASDAQ 4 p.m. volume	130,122,400
NASDAQ prev. 4 p.m. volume	157,257,800
NYSE volume up	115,958,800
NYSE volume down	55,561,000
Amex volume up	6,933,980
Amex volume down	5,064,700
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
May 31	409,863	529,361	16,995
May 30	438,566	618,003	37,489
May 29	399,752	442,302	13,716
May 25	325,546	408,327	7,461
May 24	379,380	499,919	18,446

*Included in the sales figures

NYSE Diary

	Close	Prev.
Advanced	976	801
Declined	582	682
Unchanged	480	534
Total issues	2038	2017
New Highs	67	67
New Lows	16	23

Amex Diary

	Close	Prev.
Advanced	282	291
Declined	265	289
Unchanged	273	264
Total issues	820	844
New Highs	18	25
New Lows	16	26

NASDAQ Diary

	Close	Prev.
Advanced	1,132	979
Declined	737	941
Unchanged	2,436	n.a.
Total issues	4,305	n.a.

To Our Readers

Deutsche mark futures option prices were not available for this edition because of transmission delays.

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Currency Options

June 1

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jun	Jul	Sep	Puts—Last Jun	Jul	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	73	r	3.95	r	r	0.10	r
76.96	75	r	r	r	r	r	1.21
76.96	77	0.37	r	r	0.71	r	r
76.96	78	r	0.30	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	160	r	r	r	0.87	r	1.49
168.09	162½	r	r	r	0.07	0.66	r
168.09	165	r	1.20	r	r	1.20	r
168.09	167½	1.30	1.85	r	0.88	2.05	r
168.09	170	0.32	1.00	1.98	2.18	r	
168.09	172½	r	0.50	r	r	r	
31,250 British Pounds-European Style.							
168.09	167½	r	1.97	r	r	r	r
168.09	172½	r	0.50	r	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	81½	r	r	r	r	r	0.37
85.20	82	r	r	r	r	r	0.38
85.20	83	r	r	r	0.05	r	0.63
85.20	83½	r	r	r	0.07	r	0.80
85.20	84	r	r	r	0.12	0.51	1.13
85.20	84½	r	r	r	0.25	0.60	1.32
85.20	85	0.42	0.61	0.77	r	0.85	1.75
85.20	85½	0.20	r	r	0.82	r	2.10
85.20	86	0.13	r	r	r	r	2.50
50,000 Canadian Dollars-European Style.							
Dollar	82½	r	r	r	r	0.15	r
85.20	83½	r	r	1.27	r	r	r
85.20	84	r	r	0.99	r	r	
62,500 West German Marks-cents per unit.							
Mark	57	r	r	r	r	0.23	r
58.85	58	r	1.30	1.76	0.19	r	0.92
58.85	58½	r	1.05	s	0.22	0.61	
58.85	59	0.40	0.73	r	0.56	0.76	r
58.85	59½	0.25	r	s	r	0.85	
58.85	60	0.13	0.42	r	1.20	r	r
58.85	60½	0.12	r	s	r	r	
58.85	61	0.06	0.21	r	r	r	2.40
58.85	61½	r	0.17	s	r	r	
58.85	62	0.02	r	r	r	r	r
58.85	63	0.02	r	0.27	r	r	3.94
58.85	64	r	0.03	r	r	r	
250,000 French Francs-10ths of a cent per unit.							
Franc	19	r	r	r	r	r	15.30
6.25 mil Yen-100ths of a cent per unit.							
Yen	62	r	r	r	r	r	0.18
65.90	63	r	r	r	0.04	r	r
65.90	65	1.35	r	r	0.19	r	r
65.90	65½	r	r	s	0.23	0.52	
65.90	66	0.44	r	1.40	0.54	r	1.08
65.90	66½	0.28	r	s	r	r	
65.90	67	0.18	r	0.97	r	r	r
65.90	67½	0.14	r	s	r	r	
65.90	68	0.05	r	0.55	r	r	r
65.90	69	r	0.15	r	r	r	r
65.90	70	r	0.08	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	67	r	r	r	r	0.24	r
69.44	68	r	r	2.65	r	0.26	0.72
69.44	68½	r	r	s	0.21	r	
69.44	69	r	r	r	0.33	0.70	r
69.44	69½	r	r	s	0.32	r	
69.44	70	r	0.74	r	0.89	1.20	1.83
69.44	71	r	0.56	r	1.44	r	r
69.44	72	r	0.34	r	r	r	r
69.44	73	r	0.20	r	r	r	

Total call vol. 23,367 Call open int. 348,730
Total put vol. 24,913 Put open int. 356,289
r—Not traded. s—No option offered.
Last is premium (purchase price).

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1587.00	1598.00	1563.00	1565.00
Forward	1597.00	1598.00	1578.00	1580.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1558.00	1560.00	1578.00	1580.00
Forward	1486.00	1487.00	1504.00	1505.00
LEAD Sterling per metric ton				
Spot	487.00	488.00	486.00	488.00
Forward	486.00	487.00	482.00	483.00
NICKEL Dollars per metric ton				
Spot	8275.00	8300.00	8325.00	8330.00
Forward	8285.00	8300.00	8352.00	8355.00
TIN Dollars per metric ton				
Spot	6325.00	6335.00	6380.00	6390.00
Forward	6450.00	6460.00	6505.00	6510.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1740.00	1745.00	1735.00	1740.00
Forward	1682.00	1684.00	1680.00	1685.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.75	0.75
Coffee, lb	0.83	0.83
Copper electrolytic, lb	1.2785	1.2785
Iron FOB, ton	213.00	213.00
Lead, lb	0.45	0.45

Source: UPI.

European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR U.S. Dollars per metric ton						
Aug	300.40	301.00	307.00	294.00	307.00	307.60
Oct	296.40	296.60	304.00	289.40	304.00	304.40
Dec	282.00	294.60	304.00	275.00	290.00	306.00
Mar	280.60	288.80	288.00	273.00	286.00	288.40
May	279.60	280.40	287.60	278.00	287.00	288.00
Aug	279.00	280.00	285.40	276.00	284.00	286.00
Oct	273.00	277.60	282.00	282.00	281.00	283.00
Volume: 9,446 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Jul	884	885	931	878	N.Q.	N.Q.
Sep	896	897	949	896	918	919
Dec	913	914	967	912	937	938
Mar	927	928	981	927	956	957
May	935	942	996	957	976	977
Jul	950	958	1,010	985	988	989
Sep	962	975	1,022	1,007	1,001	1,000
Volume: 7,661 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Jul	637	638	644	635	N.Q.	N.Q.
Sep	649	650	657	648	647	649
Nov	664	665	673	663	662	663
Jan	677	678	685	680	674	675
Mar	692	693	701	695	687	689
May	700	709	714	705	700	702
Jul	700	730	N.T.	N.T.	712	719
Volume: 2,717 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Jun	145.25	145.50	147.50	145.25	146.25	146.75
Jul	145.50	145.75	147.50	145.00	146.00	146.25
Aug	147.75	148.00	149.25	147.75	148.25	149.00
Sep	151.00	151.25	152.00	151.00	151.75	152.00
Oct	153.75	154.00	155.25	153.75	155.25	155.75
Nov	155.75	156.00	157.50	155.50	157.00	157.25
Dec	157.50	157.75	159.25	157.50	158.25	158.75
Jan	157.50	158.00	159.00	157.50	157.50	159.00
Feb	156.25	N.Q.	N.T.	N.T.	155.50	157.00
Volume: 8,762 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Aug	2,410	2,355	2,355	2,360	−55
Oct	2,210	2,139	2,135	2,155	−60
Dec	N.T.	N.T.	2,075	2,090	−45
Mar	N.T.	N.T.	2,055	2,075	−53
May	N.T.	N.T.	2,050	2,070	−43

Est. vol.: 456 lots of 50 tons. Prev. actual sales: 912 lots. Open interest: 18,504.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Former Brothers	Q	.35	8-6	7-20
NJ Resources Corp	Q	.37	7-2	6-15
Peoples Bancrp	Q	.30	7-20	7-3
Suffolk Bancrp	Q	.14	7-2	6-15
INITIAL				
CPAC Inc	—	.06	8-3	6-29
OMITTED				
Co-Op Bank Concord				
Guardian Capital Group Ltd				
REVERSE STOCK SPLIT				
StatesWest Airlines Inc — 1-for-5				
STOCK SPLIT				
Y&A Group — 2-for-1				
USUAL				
Asset Investors Corp	—	.45	6-29	6-15
Baltimore Bancorp	Q	.15	7-1	6-15
Brown Group Inc	Q	.40	7-2	6-11
Cohasset Svgs Bank	Q	.06	7-2	6-15
Doughtie's Foods	Q	.04	7-5	6-15
EDO Corp	Q	.07	6-29	6-8
EG&G Inc	Q	.19	8-10	7-20
Explor Corp	Q	.07½	6-28	6-6
Filtertek	Q	.11	8-15	8-1
First Midwest	—	.13	7-9	6-27
Geodynamics Corp	—	.06	6-14	6-1
Heico Corp	S	.05	7-22	7-2
Hormel (Geo A)	Q	.06½	8-15	7-21
Kellwood Co	Q	.28	6-22	6-11
Kemper Hi Incm Tr	M	.10	6-29	6-15
Kemper Intmed Gvt	M	.0734	6-29	6-15
Kemper Mcol Inc	M	.07¼	6-29	6-15
Kemper Multi-Mkt	M	.117	6-29	6-15
Kemper Strategic	M	.07½	6-29	6-15
Morgan Keegan Inc	Q	.05	7-13	6-8
Petrie Stores	Q	.05	7-5	6-19
Piedmont Nat Gas	Q	.42	7-13	6-22
Pitt-Des Moines Inc	Q	.20	6-29	6-15
Tech-Ops Sevcon Inc	Q	.07½	7-10	6-15
Union Pacific Corp	Q	.58	7-2	6-13
Union Pacific Corp	Q	.58	7-2	6-13
Wal-Mart Stores	Q	.07	7-6	6-15

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S./AT THE CLOSE

ConAgra and Moscow Reach Pact

OMAHA, Nebraska (Reuters) — ConAgra Inc. said Friday that it had reached an agreement with the Soviet Union to be involved in management of the Soviet Union's hog and poultry operations.

The terms of the agreement with the Soviet Union's State Commission for Food and Food Procurement were not disclosed. ConAgra said it would try to increase productivity and improve feed conversion rates.

"This is a major step toward the development of a long-term relationship," ConAgra's chairman, Charles M. Harper, said. A spokesman said a Soviet delegation was in the United States to view ConAgra's operations.

IBM Gets Soviet PC Order

NEW YORK (AP) — International Business Machines Corp. said Friday that it had signed its biggest contract yet with the Soviet Union, under which it will supply more than 13,000 personal computers for use in schools.

"It is a significant step up from the level of [Soviet] business we've been doing before," said an IBM spokesman, Mac Jeffery.

The value of the contract was not disclosed, but Mr. Jeffery said that the Soviet Union would pay in a convertible currency and that they received a discount comparable to the one IBM offers other customers for computers bought for educational use.

Genentech Cites Progress on AIDS

SOUTH SAN FRANCISCO (Reuters) — Genentech Inc. said Friday that an experiment conducted by its scientists on chimpanzees had shown for the first time that vaccination can provide protection from HIV, the virus that causes AIDS.

Genentech said findings would be published in the June 14 issue of the journal Nature. It said if the project was successful, developing a vaccine could take several years.

Ned Collins, executive vice president of equities trading at Daiwa Securities, called the report "very positive for Genentech stock." Genentech closed at $27.875, up 50 cents, on the New York Stock Exchange.

Manville Case Ordered Reopened

NEW YORK (AP) — Two judges supervising hundreds of asbestos injury lawsuits on Friday ordered the Manville Corp. bankruptcy case reopened to overhaul a financially ailing trust fund designed to compensate victims of asbestos-related diseases.

In a joint order, a federal judge and a New York state judge said the Manville trust was out of money and suggested the company advance it $200 million to $300 million so it can resume payments to victims.

Pathe Gets Loan for MGM/UA Offer

WASHINGTON (Reuters) — An affiliate of Pathe Communications Corp. has agreed to lend Pathe $450 million to help finance its $1.25 billion offer for MGM/UA Communications Co.

In a filing with the Securities and Exchange Commission on Thursday, Pathe said the unsecured loan from Comfinance SA would have a term of one year and bear interest at 2 percent above the London interbank offered rate. Pathe said a previous agreement with Time Warner Inc. to guarantee a $650 million loan to Pathe had been revised so that Time Warner would make the loan directly.

For the Record

Merrill Lynch Futures Inc. and Cargill Investor Services have bought the U.S. futures broking operations of Elders Finance Group Ltd., a unit of Elders IXL Ltd. of Australia. Elders did not give the price. *(Reuters)*

Bank of America has purchased the insolvent Western Savings & Loan Association of Arizona. In addition to cash advances of $1.1 billion, the Resolution Trust Corp., which is in charge of failed U.S. thrifts, will provide an initial cash outlay of about $1.7 billion to Bank of America and will retain $2.9 billion of Western's assets. *(UPI)*

Eastern Airlines trustee Martin Shugrue met Friday with federal prosecutors to discuss allegations that airline managers falsified maintenance records shortly before three unions launched a crippling strike in 1989, an Eastern spokesman confirmed. *(UPI)*

DOLLAR: *U.S. Data Hit Currency*

(Continued from first finance page)

mark weakness in the next few trading days.

Ms. Babcock predicted the dollar will trade in ranges of 1.6920 to 1.7350 DM and 150.70 to 153.00 yen next week. She sees the mark moving in a band of 88.80 to 89.50 yen.

Sterling finished Friday at $1.6810, up from Thursday's New York close of $1.6785.

The dollar rose to 1.4375 Swiss francs, up from 1.4287 francs. Around midday, Morgan Guaranty Trust quoted the dollar at 10.5 percent below its trade-weighted average of 1980-82, compared with 10.2 percent below the average on Thursday.

In London earlier, the dollar fell sharply in an active European sell-off following news of the lower-than-expected rise in U.S. payrolls.

The U.S. currency ended almost three-quarters of a pfennig and more than one yen below its previous close in Europe.

It fell to 1.6888 DM from its 1.6955 DM close in London on Thursday, and to 151.175 yen, from 152.250.

The pound advanced to $1.6845 by the London close, from Thursday's $1.6778, but dealers said the movement reflected dollar weakness more than pound strength.

Foreign Exchange

JOBS: *Data Highlight Unmistakable Signs of Weakness in U.S. Economy*

(Continued from Page 1)

in the private economy — where, as the chief of the Bureau of Labor Statistics, Janet Norwood, reminded Congress, employment has been stagnant for three months.

Only the creation of 147,000 temporary government census-taking jobs helped reduce the unemployment rate to 5.3 percent, from 5.4 percent in April.

The monthly report on the economy by the National Association of Purchasing Managers also showed a deceptive rise in activity, from 50.2 percent to 50.7 percent. That hovered above the 50 percent demarcation line that shows decline.

The purchasing managers' numbers were buoyed mainly by export orders for office, construction and manufacturing equipment from Western Europe, but these have been slowing recently.

Robert Bretz, who supervises the survey, said that if its measures of orders, deliveries, inventories and production are unchanged in coming months, they would be consistent with sluggish economic growth of only 1.5 percent this year.

The Commerce Department also reported that construction spending last month fell 0.7 percent, with the decline concentrated in residential building.

Most economists were trying to work out the Fed's next move.

John Paulus of Morgan Stanley said the Fed would wait at least for the consumer price index in mid-June before lowering rates.

Lyle Gramley, a former Fed governor and now chief economist of the National Association of Mortgage Bankers, said of the employment data, "I don't think that the Fed takes these numbers as meaning the economy is plunging off a cliff."

But he noted that they reinforce a yearlong picture of weakness, with employment gradually declining, production slowly increasing, new orders on a plateau and inventories being drawn down.

WORLD STOCK MARKETS

Agence France Presse June 1

Amsterdam

	Close	Prev.
ABN Bank	36.80	36.40
ACF Holding	37	37
Aegon	128.30	126.30
Ahold	144.20	126.30
Akzo	120.60	126.30
AMEV	58	58.20
A'Dam Rubber	5.10	5.05
Amro Bank	73.10	72.90
Bols	182	182
Buhrmann Tett	68.90	68
BVG	25	25
Center Parcs	57.80	57.50
CSM	83.70	83.20
DAF	30.40	29.80
DSM	117.80	118.40
Elsevier	57.50	88
Fokker	48	48.30
Gist-Brocades	33.90	33.90
Heineken	129	128
Hoogovens	75.30	75.50
Hunter Douglas	106.40	105.80
IHC Caland	47.30	49.50
Inter Mueller	97.50	97.50
KLM	34.70	35.20
KNP	47.10	47
Nat Neder	73.20	72.30
Nedlloyd	81.40	80.50
NMB Bank	51.90	52.30
Oce Grinten	61.50	61.30
Pakhoed	196.80	196
Philips	34.50	34.50
Robeco	100.80	100.20
Rodamco	80.50	80.40
Rolinco	101	100.20
Rorento	80.50	59
Royal Dutch	N.A.	144
Unilever	155.30	154.40
Van Ommeren	N.A.	40.40
VMF Stork	56.40	56.20
VNU	108.30	101
Wessanen	75.40	75.30
Wolters/Kluwer	N.Q.	54.40

CBS Gen'l trend index: 121.10
Previous: 120.50

Brussels

	Close	Prev.
AG Fin	9200	9100
Arbed	5490	5460
Barco	2440	2400
Bekaert	N.A.	—
Cockerill	199	201
Cobepa	N.A.	—
Delhaize	N.A.	—
EBES	4020	4075
GB-Inno-BM	1376	1370
GBL	4000	4010
Gevaert	8620	8620
Hoboken	18400	18500
Intercom	3215	3260
Kredietbank	4050	4820
Petrofina	12050	12100
Royal Belge	5700	5730
Soc Gen Banque	N.A.	—
Soc Gen (reserv)	3200	3285
Sofina	13825	13200
Solvay	14275	14425
Tractebel	9220	8820
UCB	24100	24100
Unerg Ps	2470	2490

Current Stock Index: 6304.75
Previous: 6281.46

Frankfurt

	Close	Prev.
AEG	298.90	295
Allianz Hold	2573	2577
Altana	475.30	461.50
Aska	930	918
BASF	303.30	297.40
Bayer	305.80	298.80
Bay. Hypo bank	N.A.	—
Bay Vereinsbk	381.50	298.80
BBC	740	725
BHF Bank	459	451
BMW	588	N.Q.
Commerzbank	283.70	280
Continental	299	276.50
Daimler Benz	825	821
Degussa	469	467
Dt Babcock	210.50	210.50
Deutsche Bank	789.50	776
Douglas	825	818
Dresdner Bank	419.70	415
Feldmuehle	513.50	514.90
Harpener	473	473
Henkel	616	611
Hochtief	1330	1330
Hoechst	298.80	292.90
Hoesch	356	353
Holzmann	1520	1510
Horten	244	248.20
IWKA	423	420
Kali Salz	264	255.50
Karstadt	672	676.50
Kaufhof	635	644
KHD	279.80	261
Kloeckner Werke	228	215
Krupp Stahl	470	469
Linde	986	1000
Lufthansa	175	172.80
MAN	490	482
Mannesmann	354.30	354
Metallgesell	623.50	626
Muench Rueck	2290	2330
Nixdorf	340.50	343.50
PKI	532.50	530
Porsche	1190	1160
Preussag	450.20	454.50
PWA	319.50	319
RWE	483	485.50
Rheinmetall	459	450
Schering	484.80	797
SEL	387	386
Siemens	728	723.80
Thyssen	286	286.50
Varta	388	386
Veba	433	430
VEW	224	224
Viag	412	410.50
Volkswagen	607.20	602.50
Wella	792	787

DAX Index: 1856.95
Previous: 1840.13
FAZ Index: 715.21
Previous: 716.55

Helsinki

	Close	Prev.
Amer A	127	130
Enso-Gutzeit	31.50	32
K.O.P.	51	51.70
Kymmene	N.A.	115
Nokia	102	102
Pohjola	182	182
Stockmann	220	215
United Papers	167	170
Wartsila	410	435

Unitas Index: 577.20
Previous: 579.70

Hong Kong

	Close	Prev.
Bk East Asia	14.30	14.30
Cathay Pacific	9.30	8.90
Cavendish Int'l	3.53	3.45
Cheung Kong	12.50	12
China Light Pwr	13.60	13.60
Dairy Farm Int'l	10.70	10.60
Hang Lung Dev	4.90	4.93
Hang Seng Bank	30.50	30.40
Henderson Land	7.40	7.45
HK Air Eng.	20	19.80
HK China Gas	N.A.	—
HK Electric	8.05	8
HK Land	8.55	8.45
HK Realty Trust	4.63	4.60
HK Shang Bank	5.90	5.85
HK Shang Htls	4.93	4.90
HK Telecomm	5	5.70
HK Ferry	4.80	4.80
Hutch Whampoa	11.10	11.10
Hysan Dev	1.21	1.18
Jardine Math.	34.25	34.25
Jardine Str Hld	18.40	18
Kowloon Motor	6.35	6.35
Mandarin Orient	6.25	6.20
Miramar Hotel	4.90	7
New World Dev	10.30	10.30
SHK Props	14.10	14.10
Stelux	3.73	3.50
Swire Pac A	19.50	19.40
Tai Cheung Prps	4.33	4.33
TVE	0.97	0.97
Wharf Hold	7.90	7.75
Wing On Co	7	6.90
Winsor Ind.	8.05	8
World Int'l	3.98	3.85

Hang Seng Index: 3150.17
Previous: 3133.32

To Our Readers

Johannesburg stock prices were not available Friday due to problems at the source.

London

	Close	Prev.
Allied Lyons	5	4.74
Anglo Am Gld	51.50	51.75
AA Corp	19.88	19.75
Asda-MFI Gp	1.10	1.08
Ass Brit Foods	3.98	4.02
Barclays	4.03	4.03
Bass	11.05	10.83
B.A.T.	6.52	7.18
Blue Circle	2.43	2.45
BOC Group	5.66	5.57
Boots	2.89	2.92
Bowater	5.26	5.15
BAe	5.49	5.38
BAA	4.19	4.16
Brit Airways	2	2.06
British Gas	2.21	2.18
BP	3.31	3.30
British Steel	N.A.	1.43
Brit Telecom	2.90	2.87
BTR	4.37	4.31
Burmah Oil	6.42	6.40
Cable Wire	5.53	5.42
Cadbury Sch	3.53	3.38
Charter Cons	4.35	4.30
Comm Union	4.83	4.82
Cookson	N.A.	2.13
Courtaulds	3.48	3.40
Dalgety	3.42	3.48
De Beers	15.44	15.47
Dixons	1.41	1.36
Driefontein	6.57	6.55
Eurotunnel	5.43	5.43
Fisons	3.75	3.65
Gen Acc F	11.13	10.97
GEC	2.18	2.10
GKN	3.88	3.86
Glaxo	7.88	7.86
Grand Met	6.35	6.15
Gt Univ Stores	13.63	13.63
GRE	2.41	2.37
Guinness	7.75	7.60
Hanson Tr	2.41	2.39
Hawker Sidd	6.67	6.65
ICI	12.03	12.01
Kingfisher	3.39	3.26
Land Sec	5.16	5.08
Legal Gen Grp	3.94	3.93
Lloyds Bank	2.92	2.87
Lonrho	2.54	2.53
Lucas Ind	6.55	6.54
Marks Sp	2.24	2.21
Maxwell	1.98	2.01
MB Group	2.18	2.16
Midland Bk	2.96	2.82
NatWest	3.58	3.53
Pearson Grp	7.45	7.38
P and O	6.27	6.25
Pilkington	2.12	2.03
Prudential	2.21	2.25
Racal Elec	7.45	2.92
Randfontein	3.31	3.25
Rank Org	8.05	8.22
Reed Int'l	4.47	4.40
Reuters	11.95	11.98
Rolls Royce	2.22	2.18
Royal Dutch	45.75	N.A.
RTZ	5.79	5.70
Saatchi	0.99	0.95
Sainsbury	2.93	2.91
Sears Holds	0.98	0.95
Shell	4.66	4.68
Siebe	5.38	5.39
STC	2.64	2.68
Std Chart Bk	4.68	4.75
Storehouse	1.26	1.10
Sun Alliance	3.19	3.16
Tate and Lyle	3.15	3.11
Tesco	2.27	2.29
Thorn EMI	7.45	7.36
T.I. Group	4.90	4.92
Trafalgar Hse	3.23	3.23
THF	2.87	2.80
Ultramar	3.49	3.42
Unilever	6.88	6.87
Utd Biscuits	3.46	3.47
Vickers	2.25	2.28
War Loan 3½	32.41	32.25
Wellcome	6.68	6.44
Woolworth	N.A.	66.50

F.T. 30 Index: 1882.40
Previous: 1853.80
F.T.S.E. 100 Index: 2371.40
Previous: 2345.10

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3150	3195
Banco Central	4950	4925
Bco. Santander	4735	4735
Banesto	2890	3920
Dragados	3240	3250
Iberduero	662	663
Telefonica	820	823

S.E. General Index: 284.68
Previous: 284.85

Milan

	Close	Prev.
Banca Comm	5263	5250
Bastogi	350	349.75
Cigahotels	6075	6006
CIR	5730	5690
Cred Ital	2770	2760
Enimont	1500	1501
Eridania	9890	9940
Ferruzzi Fin.	3178	3185
Ferruzzi Agr.	2540	2558
Fiat SPA	10780	10690
Generali	44075	43750
IFI	30450	30325
Italcem	14370	14390
Italgas	2940	2925
Italmobiliare	22070	22070
Mediobanca	21475	21450
Montedison	2060	2050
Olivetti	7275	7285
Pirelli	2980	2955
RAS	26700	26650
Rinascente	7730	7685
Saipem	3090	3025
SIP	1641	1639
SME	4278	4320
Snia	2748	2720
Standa	34000	32700
Stet	6450	6450
Toro Assi Risp	26400	25490

a: x 100
MIB current index: 1093.00
Previous: 1090.00

Montreal

	Close	Prev.
Alcan Aluminum	26⅞	26½
Bank Montreal	27¼	26⅝
Bell Canada	40	39½
Bombardier A	N.A.	18
Bombardier B	N.Q.	11
Cambior	N.Q.	13½
Cascades	4	4.05
Dominion Text A	11½	11⅝
Donohue	14	10½
MacMillan Bl	18¼	18
Memotec	8½	8⅝
Natl Bk Canada	9⅝	8⅝
Noverco	14¼	14½
Power Corp.	15⅛	15¼
Provigo	8⅝	8½
Quebec Tel	14½	14½
Quebecor A	N.Q.	12⅝
Quebecor B	10⅝	11
Videotron	N.A.	12⅝

Industrials Index: 1665.44
Previous: 1662.28

Paris

	Close	Prev.
Accor	1000	1010
Air Liquide	754	754
Avions Dassault	505	510
Bancaire (Cie)	614	604
BIC	630	630
Bongrain	3450	3480
Bouygues	664	667
BSN-GD	879	868
Carrefour	3630	3670
Cerus	386	393
C.G.E.	636	637
Chargeurs	1073	1084
Club Med	648	653
Dumez	637	637
Elf-Aquitaine	699	704
Europe 1	1399	1381
Gen. Eaux	2704	2725
Hachette	394	409
Havas	670	680
Imetal	366	367
Lafarge Coppee	488	491
Legrand	4471	4515
Oreal (L')	5210	5370
L.V.M.H.	4590	4640
Matra	395	410.50
Merlin Gerin	6700	6280
Michelin B	128.90	128.10
Moulinex	118.50	122
Occidentale	795	800
Paribas	662	660
Pernod-Ricard	1275	1297
Perrier	1671	1699
Peugeot	820	827
Printemps (Au)	703	712
Radiotechnique	713	718
Raff. St. Louis	1592	1600
Redoute (La)	3475	3510
Roussel Uclaf	2345	2335
Saint Gobain	581	589
Sanofi	1030	1029
Skis Rossignol	1077	1077
Ste Generale A	621	614
Suez	462	466.90
Telemecanique	5150	5230
Thomson-CSF	127.40	128
Total	699	709
Valeo	621	627

CAC 40 Index: 2067.60
Previous: 2067.31

Sao Paulo

	Close	Prev.
Banco do Brasil	13	13.40
Bradesco	0.70	0.68
Brahma	3.19	3.20
Paranapanema	8.62	8.58
Petrobras	128	129
Vale Rio Doce	27.50	49
Varig	14.70	15.50

Bovespa Index: 14801
Previous: 14640

Singapore

	Close	Prev.
City Dev.	3.64	3.58
DBS	13.50	13.40
Fraser Neave	9.38	9.45
Genting	9.30	9.30
Harrisons Plant	1.72	1.74
Haw Par	2.71	2.70
Hume	3.54	3.52
Inchcape	3.58	3.50
Keppel	8	8
KL Kepong	3.08	3.14
Lum Chang	1.53	1.51
Malayan Banks	9.40	9.50
OCBC	8.45	8.55
OUB	4.98	5
OUE	9.40	9.40
Sembawang	7.50	7.25
Shangrila	8.70	8.80
Sime Darby	2.87	2.84
SIA	13.30	13.40
Spore Land	15.20	15.40
Spore Press	7.75	7.70
Sing Steamship	3.82	3.80
Straits Trading	3.44	3.42
UOB	5.55	5
United Overseas	2.18	2.18

Straits Times Ind.: 1555.81
Previous: 1553.64

Stockholm

	Close	Prev.
AGA	305	305
Alfa Laval	393	395
Asea	755	750
Astra-A	545	530
Atlas Copco	340	340
Electrolux B	244	244
Ericsson	1276	1234
Esselte-A	225	230
Handelsbanken	119	117
Pharmacia-A	225	210
Norsk Hydro	206	205.50
Saab-Scania	278	280
Sandvik	295	295
SCA-A	125	125
S-E Banken	82.50	81
Skandia F	196	202
Skanska	507	510
SKF	166	165
Stora	315	330
Volvo	350	359

Affarsvaerlden: 1251.80
Previous: 1242.40

Sydney

	Close	Prev.
ANZ	5.06	5.06
BHP	9.36	9.32
Bond	0.15	0.14
Boral	3.51	3.52
Bougainville	1.18	1.18
Coles Myer	7.38	7.36
Comalco	4.20	4.20
CRA	12.30	12.10
CSR	5.26	5.26
Dunlop	4.82	4.85
Elders IXL	1.88	1.86
ICI Australia	4.50	4.49
Magellan	1.60	1.60
MIM	2.24	2.25
Nat Aust Bank	6.46	6.46
News Corp	10.15	10
N Broken Hill	2.34	2.32
Poseidon	2.55	2.58
QCT Resources	1.40	N.Q.
Santos	4.44	4.41
TNT	2.60	2.55
Western Mining	4.58	4.60
Westpac Banking	4.94	4.96
Woodside	2.96	2.92

All Ordinaries Index: 1573.80
Previous: 1512.70

Tokyo

	Close	Prev.
Akai Electr	1040	1040
Asahi Chemical	947	956
Asahi Glass	1930	1980
Bank of Tokyo	1490	1460
Bridgestone	1570	1600
Canon	1760	1750
Casio	1610	1620
C.Itoh	924	932
Dai Nippon Print	2030	2040
Daiwa House	2380	2390
Daiwa Securities	1660	1700
Fanuc	7000	7020
Fuji Bank	2800	2880
Fuji Photo	4120	4150
Fujitsu	1450	1470
Hitachi	1570	1540
Hitachi Cable	1180	1160
Honda	1800	1790
Ito Yokado	4250	4220
Japan Air Lines	18200	17900
Kajima	1960	2000
Kansai Power	3800	3900
Kawasaki Steel	621	625
Kirin Brewery	1890	1910
Komatsu	1200	1220
Kubota	1110	1120
Kyocera	7060	7150
Matsu Elec Inds	2150	2170
Matsu Elec Wks	2040	2060
Mitsubishi Bk	2490	2500
Mitsubishi Kasei	805	807
Mitsubishi Elec	991	995
Mitsubishi Hev	1050	1070
Mitsubishi Corp	1580	1630
Mitsui and Co	1030	1040
Mitsukoshi	1900	1720
Mitsumi	1620	1630
NEC	2040	2050
NGK Insulators	1570	1620
Nikko Securities	1370	1390
Nippon Kogaku	1620	1610
Nippon Oil	N.Q.	1260
Nippon Steel	623	623
Nippon Yusen	950	975
Nissan	1180	1210
Nomura Sec	2540	2530
NTT (SF)	10892	10945
Olympus Optical	1560	1590
Pioneer	5980	6010
Ricoh	1130	1130
Sanyo Elec	1000	1010
Sharp	1820	1830
Shimazu	1250	1260
Shinetsu Chem	1660	1690
Sony	8550	8620
Sumitomo Bk	2660	2700
Sumitomo Chem	709	715
Sumi Marine	1170	1160
Sumitomo Metal	626	630
Taisei Corp	1390	1400
Taisho Marine	1190	1160
Takeda Chem	1770	1750
TDK	6530	6570
Teijin	777	783
Tokyo Marine	1540	1570
Tokyo Elec Pw	4700	4740
Toppan Printing	1830	1810
Toray Ind.	843	841
Toshiba	1080	1100
Toyota	2530	2520
Yamaichi Sec	1430	1440

Nikkei 225: 32891
Previous: 33131
Topix Index: 2427
Previous: 2436

Toronto

	Close	Prev.
Abitibi Price	N.Q.	—
Agnico Eagle	7⅞	8⅛
Air Canada	10⅛	10¼
Alberta Energy	16⅛	16½
Am Barrick Res	21	21⅛
BCE	40	39½
BCED	0.40	0.34
Bk Nova Scotia	14⅛	14
BC Gas	14⅛	14⅛
BC Phone	18½	18¼
BP Canada	19⅛	18⅝
Bramalea	13⅛	13⅛
Brunswick	N.Q.	9⅛
CAE	6⅛	6⅜
Campeau	2.03	2.05
CIBC	27⅝	27⅛
Canadian Pacific	22⅝	22⅛
Can Packers	13	13⅛
Can Tire A	21½	21⅜
Cantor	27½	27⅝
Cara	16⅛	16⅛
CCL Ind B	9⅝	9½
Cineplex	5⅛	5⅛
Cominco	27½	27⅝
Conwest Expl A	N.Q.	—
Corona A	N.Q.	—
Denison Mln B	1.20	1.14
Dickenson Mln A	4.70	N.Q.
Dofasco	23	22⅞
Dylex A	6	6⅛
Echo Bay Mines	15	15⅛
Equity Silver A	1.95	1.95
FCA Int'l	10⅛	10
Fed Ind A	13	12⅝
Fletcher Chall A	16⅛	16⅝
FPI	5	5⅛
GoldCorp	4	4½
Grafton Group	4	N.Q.
Gulf Cda Res	15⅛	15½
Hees Int'l	25⅛	25
Hemlo Gld Mines	13½	13⅝
Hollinger	12⅛	12⅛
Horsham	9⅛	9⅝
Hudson Bay	N.Q.	—
Imasco	37	N.Q.
Inco	32⅛	32½
Interhome	47⅛	47½
Jannock	16⅛	16⅛
Labatt	21	21
Loblaw Co	16	16
Mackenzie	8	7⅝
Magna Intl A	3.40	3.35
Maritime	16⅛	16⅛
Mark Res	11½	11⅝
MacLean Hunt X	9⅛	9⅝
Molson A	39	38⅝
Noma Ind A	9	9
Noranda	19⅝	19⅝
Noranda Forest	11⅛	11⅛
Norcen Energy	24⅛	24⅛
Nova Corp	9⅝	9⅝
Oshawa	31⅛	31⅛
Pagurin A	7⅝	8
Placer Dome	18⅛	19
Poco Petroleum	N.Q.	6⅝
PWA Corp	10⅛	10⅝
Quebec Sturgeon	N.Q.	—
Rayrock	9⅛	9⅛
Renaissance	N.Q.	14⅛
Rogers B	7⅝	7⅜
Rothmans	65	N.Q.
Royal Bank Can	23⅛	23½
Royal TrustCo	15⅛	15
Sceptre Res	3⅛	3.40
Scott's Hosp	15⅛	16
Seagram	101⅛	100⅜
Sears Can	11⅝	11⅝
Shell Can	39	38⅝
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	8	7⅛
Southam	24⅛	23⅞
Spar Aerospace	8⅝	8⅞
Stelco A	16⅝	16⅝
Teck B	25⅛	25⅛
Thomson News	14⅝	14½
Toronto Domn	18	18⅛
Torstar B	27⅛	27
Transalta Util	12⅛	12⅝
TransCda Pipe	15⅜	15⅝
Triton Finl A	18	17⅛
Trimac	7	7
Trizec A	20	20
Turbo Resources	0.42	0.41
Unicorp A	2.16	N.Q.
Woodward's Ltd	N.Q.	1.43

TSE 300 Index: 3393.90
Previous: 3501.70

Zurich

	Close	Prev.
Adia Intl	1650	N.A.
Alusuisse	1355	1350
Bank Leu	2350	2300
Brown Boveri	6150	6075
Ciba Geigy	3380	3400
CS Holding	2450	2460
Elektrow	3290	3300
Fischer	2270	2270
Interdiscount	4390	4440
Jacobs Suchard	7025	7075
Jelmoli	2210	2280
Landis Gyr	1400	1370
Moevenpick	5700	5600
Nestle	8750	8825
Oerlikon-B	1040	1065
Pargesa Hld	1530	1540
Roche Holding B	4110	4115
Sandoz	2140	2150
Schindler	7300	7200
Sulzer	735	726
Surveillance	5300	5375
Swissair	1070	1075
SBC	324	324
Swiss Reinsur	610	606
Swiss Volksbank	1675	1685
Union Bank	3580	3590
Winterthur	4110	4090
Zurich Ins	2140	2130

SBS Index: 678.10
Previous: 671.20

U.S. FUTURES

Via Associated Press June 1

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
3.85	3.20½	Jul	3.33½	3.33¾	3.28½	3.29¼	−.04½
3.73	3.34½	Sep	3.39½	3.40	3.35½	3.36¼	−.03½
3.80	3.47	Dec	3.53½	3.53¾	3.49¼	3.49¾	−.03¾
3.85	3.52½	Mar	3.60½	3.60½	3.55½	3.56½	−.04
3.73	3.45	May	3.55	3.55½	3.51	3.51	−.03
3.63	3.30	Jul	3.45	3.45¼	3.43	3.44	−.01
Est. Sales		Prev. Sales 12,019					
Prev. Day Open Int. 57,094 off 69							
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.93¾	2.31	Jul	2.78½	2.79	2.75¼	2.75¾	−.02¼
2.84	2.29	Sep	2.73¼	2.73¾	2.70	2.70¾	−.02
2.82	2.22	Dec	2.69	2.69¾	2.65¼	2.66¼	−.02¼
2.88	2.41	Mar	2.74½	2.75½	2.70¾	2.72½	−.02¼
2.90½	2.49¾	May	2.78½	2.79	2.75	2.76	−.01¾
2.94	2.63	Jul	2.80	2.82	2.77¾	2.78	−.01¾
2.74	2.68	Sep				2.67	−.01
2.68	2.61	Dec	2.61½	2.62½	2.60½	2.60½	−.00½
Est. Sales		Prev. Sales 58,490					
Prev. Day Open Int. 236,469 off 5,109							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
7.31	5.78	Jul	6.08½	6.09½	5.99½	6.02	−.05¼
7.05	5.78	Aug	6.15½	6.16	6.05½	6.07½	−.06
6.76	5.68	Sep	6.17½	6.17½	6.08	6.09	−.06¼
6.82	5.64½	Nov	6.22½	6.24	6.13	6.15¼	−.06½
6.91	5.87	Jan	6.33½	6.34	6.24½	6.25¼	−.07¼
7.01	5.65½	Mar	6.44	6.45	6.35	6.38	−.06
7.06	6.14½	May	6.52½	6.53	6.43	6.46	−.06½
		Aug				6.53	−.07
6.47	6.39	Nov	6.41	6.42	6.38	6.38	−.04
Est. Sales		Prev. Sales 14,190					
Prev. Day Open Int. 69,894 off 51,360							
SOYBEAN MEAL (CBT) 100 tons-dollars per ton							
208.80	167.80	Jul	178.40	178.90	175.80	176.10	−2.10
198.00	170.10	Aug	180.50	180.70	177.40	177.90	−2.80
208.00	171.50	Sep	182.50	182.50	179.20	179.90	−2.40
208.00	173.80	Oct	184.00	184.00	180.40	180.70	−2.70
205.50	174.00	Dec	187.50	187.50	183.50	184.10	−3.00
204.00	178.00	Jan	188.70	188.80	185.80	186.00	−2.90
212.80	181.80	Mar	191.50	191.50	188.50	189.20	−3.40
208.00	188.00	May	192.50	192.50	189.50	191.80	−3.00
209.80	189.50	Jul				192.50	−2.00
Est. Sales		Prev. Sales 14,000					
Prev. Day Open Int.							
SOYBEAN OIL (CBT) 60,000 lbs-dollars per 100 lbs.							
25.80	19.50	Jul	23.42	23.43	23.26	23.38	−.24
24.87	19.58	Aug	23.42	23.43	23.06	23.18	−.21
24.68	19.50	Sep	23.13	23.17	22.89	22.95	−.22
24.35	19.65	Oct	22.70	22.80	22.60	22.60	−.20
24.32	19.75	Dec	22.44	22.45	22.18	22.27	−.15
23.95	19.87	Jan	22.28	22.28	22.02	22.07	−.14
23.81	19.82	Mar	22.10	22.10	21.90	21.90	−.15
23.70	20.15	May	22.00	22.00	21.71	21.71	−.19
23.70	21.05	Jul				21.65	−.01
Est. Sales		Prev. Sales 14,183					
Prev. Day Open Int. 102,452 off 425							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.42	69.75	Jun	74.25	74.50	74.15	74.47	+.47
74.15	69.72	Aug	73.25	73.80	73.25	73.62	+.52
76.25	68.30	Oct	75.40	75.87	75.40	75.70	+.30
76.15	71.00	Dec	75.25	75.77	75.25	75.57	+.40
76.15	72.50	Feb	74.85	75.30	74.85	75.15	+.33
76.70	74.15	Apr	76.00	76.05	75.85	75.95	+.25
74.60	72.75	Jun	73.05	73.15	72.90	72.92	+.17
Est. Sales 12,179		Prev. Sales 13,584					
Prev. Day Open Int. 81,903 off 669							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.80	78.50	Aug	84.05	84.50	83.95	84.37	+.72
83.95	78.00	Sep	83.00	83.50	83.00	83.35	+.55
83.95	78.20	Oct	83.00	83.30	82.90	83.25	+.53
83.95	79.80	Nov	82.00	82.35	82.00	82.25	+.45
83.70	79.75	Jan	83.00	83.30	83.00	83.30	+.55
82.50	80.90	Mar				82.25	+.45
82.00	81.25	Apr	82.00	82.00	82.00	82.10	+.35
81.80	81.70	May				81.90	+.20
Est. Sales 1,076		Prev. Sales 992					
Prev. Day Open Int. 9,461 off 75							
HOGS (CME) 30,000 lbs.- cents per lb.							
67.45	44.25	Jun	65.55	66.40	65.45	65.75	+.25
65.32	44.95	Jul	62.80	63.25	62.05	62.60	+.25
63.42	43.70	Aug	60.70	61.30	60.02	60.45	+.03
55.70	40.80	Oct	52.80	53.25	52.27	52.80	−.07
55.45	44.25	Dec	52.82	53.00	51.90	52.37	−.25
52.95	45.25	Feb	50.40	50.75	50.15	50.32	−.25
48.80	45.15	Apr	47.60	47.60	47.00	47.50	
51.85	50.45	Jun	50.45	50.50	50.40	50.40	−.10
Est. Sales 12,839		Prev. Sales 16,891					
Prev. Day Open Int. 49,883 off 152							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
71.40	39.95	Jul	64.20	65.70	63.32	65.05	+1.00
69.15	39.30	Aug	62.40	63.70	61.75	63.10	+.85
63.40	40.07	Feb	60.20	61.05	59.97	60.95	+.90
61.30	50.30	Mar	60.50	60.90	59.85	60.72	+1.42
61.20	57.00	May	60.70	61.00	60.70	61.00	+.85
Est. Sales 8,388		Prev. Sales 9,873					
Prev. Day Open Int. 13,746 off 517							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
132.25	74.85	Jul	93.50	94.80	93.05	93.10	−.95
129.80	77.25	Sep	95.75	96.75	94.95	95.00	−1.05
107.50	81.00	Dec	98.50	99.50	97.50	97.50	−1.15
116.75	83.00	Mar	101.25	101.25	100.00	100.00	−1.10
123.00	91.25	May	103.00	103.00	101.70	101.70	−1.45
110.80	92.75	Jul	105.25	105.25	105.25	104.00	−.90
108.90	102.50	Sep				104.40	−1.85
Est. Sales 6,857		Prev. Sales 10,542					
Prev. Day Open Int. 41,833 off 88							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.27	10.35	Jul	13.57	13.57	12.95	13.29	−.39
14.13	10.40	Oct	13.45	13.48	12.85	13.24	−.37
15.22	12.10	Mar	12.90	12.93	12.58	12.66	−.42
15.05	13.00	May	12.83	12.83	12.50	12.64	−.36
14.90	12.83	Jul	12.69	12.69	12.41	12.51	−.32
14.40	12.72	Oct	12.40	12.40	12.35	12.30	−.40
Est. Sales 30,664		Prev. Sales 22,400					
Prev. Day Open Int. 165,287 off 1,919							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1525	921	Jul	1410	1419	1330	1347	−48
1521	941	Sep	1385	1444	1352	1367	−72
1550	965	Dec	1461	1461	1378	1389	−71
1581	985	Mar	1478	1478	1397	1412	−66
1572	1000	May	1495	1495	1445	1430	−68
1590	1060	Jul	1495	1495	1438	1445	−69
		Sep	1515	1515	1445	1460	
Est. Sales 16,352		Prev. Sales 16,816					
Prev. Day Open Int. 51,583 up 2,550							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
205.50	123.00	Jul	196.25	197.00	194.70	196.85	+.75
202.00	123.50	Sep	193.85	193.90	192.50	193.50	−.45
199.50	124.00	Nov	187.50	187.50	187.00	188.00	
191.00	125.00	Jan	183.50	184.75	183.50	184.75	+.25
190.50	170.50	Mar	183.00	184.75	183.00	184.75	+.25
190.00	171.75	May				184.00	−.50
180.00	180.00	Jul				184.00	−.50
Est. Sales 1,500		Prev. Sales 1,159					
Prev. Day Open Int. 10,867 off 229							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
123.00	95.20	Jun	112.00	114.50	112.00	114.00	+2.00
119.25	92.25	Jul	110.50	112.50	110.30	111.80	+.95
113.20	95.00	Aug	109.40	109.80	109.40	109.70	+1.50
113.30	92.50	Sep	106.80	108.25	106.80	107.70	+1.20
109.50	94.50	Oct	106.30	106.30	106.30	106.40	+1.20
107.70	94.50	Nov	104.50	104.50	104.50	105.10	+1.20
110.00	91.50	Dec	102.80	103.80	102.80	103.80	+1.20
105.80	94.00	Jan				102.80	+1.10
103.00	99.50	Feb				101.70	+1.10
106.00	92.30	Mar	100.25	100.25	100.10	100.60	+1.10
101.00	101.00	Apr				100.00	+1.10
103.40	97.00	May	99.00	99.00	99.00	99.40	+1.10
		Jul				97.80	+1.10
		Sep				96.40	+1.10
		Dec				94.70	+1.20
		Jan				93.70	+1.10
96.50	96.50	Mar				92.90	+1.10
Est. Sales 7,000		Prev. Sales 10,148		Prev. Day Open Int. 31,924		Chg. +1,342	
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Jun				75.50	+.50
95.50	66.00	Jul				75.50	+.50
		Aug				76.00	+1.50
74.50	74.50	Sep	76.00	76.00	76.00	76.00	+1.50
		Dec				76.00	+1.50
		Jan				76.00	+1.50
		Mar				76.00	+1.50
		May				76.00	+1.50
		Jul				76.00	+1.50
		Sep				76.00	+1.50
		Dec				76.00	+1.50
		Jan				76.00	+1.50
		Mar				76.00	+1.50
Est. Sales		Prev. Sales					
Prev. Day Open Int.		5					
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
524.0	496.0	Jun	509.0	509.0	508.0	504.6	−2.8
761.5	497.0	Jul	510.5	513.9	501.5	508.0	−3.0
		Aug	511.0	511.0	511.0	512.0	−3.1
760.0	505.0	Sep	519.0	522.0	510.0	516.1	−3.1
742.0	517.0	Dec	531.0	533.0	521.6	527.4	−3.5
688.0	529.0	Jan	536.5	537.5	536.5	530.9	−3.6
665.0	530.0	Mar	543.0	543.0	533.0	538.2	−3.8
647.0	539.0	May	550.0	550.0	550.0	546.0	−4.0
667.5	548.0	Jul	551.0	553.0	551.0	553.8	−4.2
654.0	557.0	Sep	562.0	562.0	559.0	562.1	−4.4
623.5	569.5	Dec				574.2	−4.7
596.0	586.0	Jan				578.1	−4.8
613.0	613.0	Mar	588.0	588.0	588.0	587.1	−5.0
Est. Sales 17,000		Prev. Sales 12,788					
Prev. Day Open Int. 97,569 up 35							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
		Jun	485.50	485.50	485.50	487.50	
556.00	465.00	Jul	472.80	494.50	484.00	488.00	−5.70
560.50	473.00	Oct	497.50	499.50	489.50	493.50	−6.10
551.00	484.50	Jan	497.00	497.00	497.00	499.40	−6.10
554.50	492.00	Apr	511.00	511.00	502.00	504.90	−6.10
528.50	504.00	Jul				510.40	−6.10
Est. Sales 3,520		Prev. Sales 1,942					
Prev. Day Open Int. 15,825 off 218							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
175.00	115.05	Jun	116.00	116.85	115.75	116.45	−.55
149.50	116.50	Sep	119.00	119.50	118.50	119.15	−.25
147.00	118.25	Dec	120.75	121.35	120.50	120.75	−.40
142.00	122.75	Mar				122.60	−.40
125.25	125.00	Jun				124.35	−.40
Est. Sales 554		Prev. Sales 1,213					
Prev. Day Open Int. 5,488 off 69							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
497.00	361.00	Jun	363.80	364.70	358.00	359.20	−5.10
379.50	365.00	Jul				361.80	−5.10
487.00	365.00	Aug	367.80	368.90	362.20	363.50	−5.10
472.00	370.80	Oct	372.80	372.80	367.00	368.10	−5.30
455.50	373.00	Dec	377.00	377.80	371.50	372.70	−5.40
457.50	381.00	Feb	380.20	382.00	376.90	377.30	−5.60
460.00	384.00	Apr	381.00	382.00	381.00	381.80	−5.80
466.20	391.50	Jun	395.50	387.30	385.50	386.70	−6.00
468.00	389.30	Aug				391.20	−6.20
476.00	410.50	Oct				396.20	−6.30
483.00	407.50	Dec	405.00	405.80	402.50	401.30	−6.40
433.80	421.60	Feb				406.60	−6.50
		Apr	412.50	412.50	412.50	411.90	−6.60
Est. Sales 38,000		Prev. Sales 30,687					
Prev. Day Open Int. 104,425 off 3,276							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.10	Jun	92.27	92.38	92.26	92.33	+.07
93.65	91.28	Sep	92.44	92.67	92.43	92.62	+.20
93.32	91.61	Dec	92.43	92.68	92.43	92.63	+.21
93.20	91.66	Mar	92.50	92.58	92.50	92.58	+.16
92.70	91.57	Jun	92.30	92.38	92.30	92.38	+.16
91.75	91.40	Sep	92.36	92.36	92.36	92.36	+.17
Est. Sales 4,173		Prev. Sales 3,194					
Prev. Day Open Int. 21,695 up 33							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-4	92-26	Jun	95-30	97-2	95-27	96-30	+1
100-14	92-24	Sep	95-28	97	95-25	96-28	+1
96-27	94-9	Dec	96-17	96-30	96-17	96-25	+1
94-25	94-20	Mar				96-22	+1
Est. Sales		Prev. Sales 24,577					
Prev. Day Open Int. 87,377 up 687							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-15	75	Jun	92-25	94-17	92-25	94-12	+115
100-4	79-1	Sep	92-18	94-11	92-18	94-5	+114
99-24	80	Dec	92-14	94-2	92-12	93-28	+113
99-12	79-21	Mar	93	93-27	93	93-21	+112
99-4	82-18	Jun	92-30	93-8	92-29	93-15	+112
99-5	86-4	Sep	92-23	93	92-23	93-9	+112
98-20	87-19	Dec	92-16	93-7	92-16	93-3	+111
98-13	87-18	Mar				92-30	+111
97-19	87-19	Jun				92-25	+111
92-32	87-14	Sep				92-20	+111
Est. Sales		Prev. Sales 226,345					
Prev. Day Open Int. 273,487 up 3,766							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-13	87-2	Jun	91-1	92	90-31	91-25	+21
95-11	86-21	Sep	90-11	91-15	90-7	91-8	+28
90-6	86-30	Dec	90-29	90-29	90-20	90-25	+28
Est. Sales		Prev. Sales 2,025					
Prev. Day Open Int. 9,220 off 455							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.45	88.82	Jun	91.61	91.73	91.60	91.67	+.07
92.39	88.74	Sep	91.59	91.80	91.57	91.78	+.20
92.15	89.85	Dec	91.47	91.74	91.46	91.69	+.22
92.01	89.96	Mar	91.24	91.43	91.32	91.57	+.24
91.85	89.91	Jun	91.16	91.43	91.15	91.40	+.24
91.83	90.04	Sep	91.10	91.36	91.10	91.34	+.24
91.78	90.04	Dec	90.97	91.22	90.96	91.19	+.22
91.82	90.09	Mar	90.95	91.15	90.95	91.14	+.20
91.76	90.35	Jun	90.86	91.06	90.86	91.05	+.19
91.72	90.32	Sep	90.94	90.99	90.92	90.97	+.18
91.53	90.24	Dec	90.70	90.88	90.70	90.87	+.16
91.65	90.28	Mar	90.87	90.87	90.83	90.87	+.15
91.51	90.27	Jun	90.65	90.81	90.65	90.81	+.14
91.47	90.27	Sep	90.73	90.77	90.73	90.78	+.14
91.37	90.22	Dec	90.67	90.71	90.67	90.72	+.14
90.77	90.24	Mar	90.69	90.74	90.65	90.74	+.14
Est. Sales		Prev. Sales 113,115					
Prev. Day Open Int. 679,112 up 174							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6996	1.4400	Jun	1.6760	1.6882	1.6738	1.6782	+38
1.7700	1.5290	Sep	1.6480	1.6620	1.6450	1.6490	+32
1.6480	1.5640	Dec	1.6284	1.6284	1.6240	1.6240	+26
Est. Sales 20,474		Prev. Sales 18,592					
Prev. Day Open Int. 37,655 off 1,032							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8570	.8080	Jun	.8505	.8516	.8492	.8499	−13
.8470	.8093	Sep	.8402	.8410	.8385	.8393	−14
.8420	.8050	Dec	.8305	.8313	.8295	.8302	−15
.8365	.7990	Mar	.8230	.8230	.8230	.8225	−16
.8399	.7995	Jun	.8168	.8168	.8168	.8156	+10
.8138	.7985	Sep				.8097	+9
Est. Sales 5,234		Prev. Sales 15,363					
Prev. Day Open Int. 34,873 off 2,445							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6153	.5057	Jun	.5905	.5949	.5875	.5885	−6
.6155	.5525	Sep	.5904	.5950	.5875	.5884	−7
.6150	.5769	Dec	.5945	.5945	.5875	.5880	−9
.6140	.5820	Mar	.5894	.5940	.5894	.5879	−7
Est. Sales 60,499		Prev. Sales 45,607					
Prev. Day Open Int. 72,909 up 4,643							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007530	.006254	Jun	.006571	.006638	.006571	.006595	[illegible]
.007370	.006265	Sep	.006587	.006655	.006587	[illegible]	[illegible]
.007080	.006290	Dec	.006628	.006628	.006622	[illegible]	[illegible]
.006705	.006315	Mar	.006651	.006651	.006651	.006647	[illegible]
Est. Sales 41,775		Prev. Sales 21,474					
Prev. Day Open Int. 75,167 off 2,278							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7205	.5858	Jun	.6982	.7042	.6938	.6953	−32
.7202	.6050	Sep	.6978	.7032	.6932	.6946	−32
.7197	.5680	Dec	.6995	.6995	.6935	.6943	−34
.7165	.6500	Mar	.6950	.6950	.6950	.6951	−35
		Sep				.6988	
Est. Sales 51,768		Prev. Sales 35,344					
Prev. Day Open Int. 44,028 up 2,811							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.00	177.50	Jul	203.50	205.30	203.30	205.10	+1.90
205.90	192.00	Sep	203.00	204.40	202.90	204.30	+1.40
201.40	189.90	Nov	199.50	200.60	199.10	200.50	+1.50
203.10	186.30	Jan	201.50	201.90	201.50	201.80	+1.30
204.40	191.80	Mar				202.60	+1.10
204.40	196.50	May				202.50	+1.50
Est. Sales 786		Prev. Sales 372					
Prev. Day Open Int. 4,309 off 114							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.15	63.70	Jul	79.85	81.10	79.50	81.02	+1.10
73.45	63.95	Oct	72.70	73.40	72.70	73.40	+.85
69.36	62.80	Dec	69.35	69.50	69.10	69.47	+.30
70.15	63.82	Mar	70.30	70.40	70.10	70.40	+.47
70.50	64.40	May	70.32	70.35	70.32	70.50	+.27
77.40	65.67	Jul				70.58	+.30
		Oct				64.81	+.01
Est. Sales 5,000		Prev. Sales 5,274					
Prev. Day Open Int. 40,594 off 166							
HEATING OIL (NYME) 42,000 gal- cents per gal							
57.20	46.80	Jul	49.50	49.50	48.35	48.73	−.82
57.40	47.80	Aug	50.35	50.40	49.10	49.48	−.78
58.00	48.00	Sep	51.95	51.95	51.25	51.45	−.55
58.50	52.00	Oct	53.10	53.15	52.50	52.65	−.53
59.40	51.80	Nov	54.10	54.25	53.60	53.85	−.50
60.15	52.85	Dec	55.50	55.50	54.90	54.95	−.55
60.40	54.40	Jan	56.00	56.00	55.40	55.55	−.40
60.80	54.35	Feb	55.30	55.50	55.05	55.20	−.30
56.75	52.00	Mar	53.55	53.90	53.45	53.45	−.35
53.90	51.70	Apr	52.10	52.10	52.10	51.95	−.15
53.15	50.90	May				50.80	−.15
51.80	50.80	Jun				50.25	−.15
50.80	50.80	Jul				50.15	−.15
Est. Sales 29,131		Prev. Sales 33,426					
Prev. Day Open Int. 91,981 off 1,062							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.80	16.60	Jul	17.50	17.62	17.26	17.50	+.10
21.63	16.39	Aug	18.14	18.20	17.95	18.10	+.06
21.57	16.50	Sep	18.70	18.75	18.50	18.66	+.03
21.46	16.50	Oct	19.28	19.33	19.10	19.19	−.02
21.48	17.30	Nov	19.65	19.73	19.54	19.60	−.06
21.50	17.80	Dec	20.00	20.05	19.75	19.85	−.08
21.45	17.87	Jan	20.12	20.12	19.87	19.92	−.10
21.35	18.15	Feb	20.18	20.18	19.98	19.96	−.10
21.43	18.40	Mar	20.08	20.18	19.96	20.00	−.09
21.55	18.03	Apr	20.15	20.15	20.10	20.03	−.09
21.45	18.03	May	20.21	20.21	20.18	20.06	−.09
21.45	16.65	Jun	20.25	20.30	20.20	20.08	−.09
21.45	17.08	Jul				20.10	−.07
21.45	18.70	Aug				20.12	−.09
20.95	19.66	Sep				20.13	−.09
20.62	19.66	Oct				20.14	−.09
20.22	19.70	Nov				20.15	−.09
		Dec				20.16	−.09
Est. Sales 79,971		Prev. Sales 110,252					
Prev. Day Open Int. 281,615							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
373.20	324.70	Jun	363.80	364.30	361.80	363.55	+1.80
372.50	329.00	Sep	368.70	369.30	366.85	368.50	+1.80
372.10	333.50	Dec				373.05	+1.75
376.80	343.30	Mar	377.00	377.00	375.50	377.55	+1.95
Est. Sales		Prev. Sales 44,035					
Prev. Day Open Int. 127,766 up 830							
VALUE LINE (KCBT) points and cents							
317.30	266.40	Jun	288.80	289.50	287.90	289.10	+1.40
292.80	272.80	Sep	293.00	293.00	293.00	293.10	+1.20
296.55	279.30	Dec				297.10	+1.20
Est. Sales		Prev. Sales 161					
Prev. Day Open Int. 1,428 off 17							
NYSE COMP. INDEX (NYFE) points and cents							
205.45	179.00	Jun	198.30	198.60	197.25	198.15	+.85
209.00	181.00	Sep	200.85	201.05	199.75	200.45	+.85
206.50	185.75	Dec	203.10	203.20	202.60	203.05	+.80
205.00	193.15	Mar	205.50	205.50	205.50	205.45	+.75
Est. Sales		Prev. Sales 4,109					
Prev. Day Open Int. 6,599 up 3							

Commodity Indexes

	Close	Previous
Moody's	1,180.50 f	1,195.60 f
Reuters	1,897.50	1,912.1
D.J. Futures	131.87	132.09
Com. Research	241.52	244.33

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Rank Launches Bid for Mecca

Compiled by Our Staff From Dispatches

LONDON — Rank Organization PLC, the travel and leisure conglomerate, launched Friday an all-stock offer for Mecca Leisure Group PLC that values it at £512 million ($859 million).

Mecca rejected the bid, which it called "opportunistic." The company said that the offer undervalued it, and advised shareholders to take no action.

Rank is offering 90.9 pence in new Rank ordinary shares for each Mecca ordinary share and 75 pence in new Rank convertible preferred shares for each Mecca convertible preferred share. Mecca's shares were two pence higher, at 86, on the London Stock Exchange, while Rank slid 15 pence to 803 pence.

Rank said Mecca's financial position had deteriorated sharply since its £752 million acquisition of the leisure concern Pleasurama in October 1988.

Mecca's net debt at the end of 1989 was £353.8 million, 110 percent of shareholders' funds, and by April this year Mecca's debt had risen to £460 million, Rank said.

Mecca has set in motion a £250 million program of asset sales to reduce its debt, but Rank said it believed the company was pressured into doing so.

Rank said the merged group would be financially strong and the strategy of Mecca's businesses could then be directed by commercial considerations rather than balance-sheet pressures.

"These proposed offers advance our strategy of profitable growth in leisure and entertainment," said the Rank chief executive, Michael Gifford. "After due consideration of the merits of the case, we believe that the directors of Mecca will feel able to recommend our proposed offers in the best interests of all their shareholders."

He said he believes the offer represents good value "given Mecca's poor current performance, financial weakness and the consequent downgradings of analysts' forecasts."

Mecca had a pretax profit of £91.1 million for calendar 1989 on sales of £588.4 million.

For the year ended Oct. 31, 1989, Rank reported a pretax profit of £291.1 million on sales of £1.09 billion.

In a statement, Rank said its bid is contingent on confirmation from Britain's Panel on Takeovers and Mergers that Mecca's convertible preferred shares would not be treated as equity share capital.

Failure to approve that precondition would undercut Rank's ordinary-share offer of 75 pence, making it worth only 56.1 pence, Rank said.

Rank, whose interests range from hotel and restaurant chains in Britain and the United States to international film production and distribution and sale of broadcast equipment, said it had invested over £1 billion during the past five years in existing operations and acquisitions.

(AFP, Reuters)

Schimberni Resigns Italian Railways Post

Compiled by Our Staff From Dispatches

ROME — Mario Schimberni, the commissioner who attempted to modernize Italy's loss-making and scandal-ridden state railroads, has resigned after a controversial 18 months in office.

Mr. Schimberni, 66, who won renown as a manager as chairman of the Montedison SpA chemicals concern, which he returned to profitability, was appointed special commissioner of the railroads in 1988 after the mass resignation of board members over a fraud scandal.

He came up with a plan to cut back staff sharply, raise train fares, cut costs and invest in modernizing the rail infrastructure. But Mr. Schimberni repeatedly ran into barriers, from Italian unions fearful of losing jobs, Italian contractors fearful of losing lucrative business and from the government itself, which largely ignored his proposals.

In a letter sent to Prime Minister Giulio Andreotti and Transport Minister Carlo Bernini on Thursday night, Mr. Schimberni said he considered his mandate over and suggested that the railroad system should be partially privatized.

Mr. Schimberni's appointment to the Ferrovie dello Stato, as the state railroads are known, was hailed as a move toward bringing professional managerial skills into a post that had largely been a political one.

His predecessor, former Christian Democrat politician Ludovico Ligato, resigned amid a scandal for awarding a 152 billion lire ($123 million) contract for bed linen, and was gunned down outside his home in Calabria a few months later. *(Reuters, AP)*

Michelin Seeks Dutch Tiremaker

Compiled by Our Staff From Dispatches

PARIS — Michelin & Co., the world's biggest tiremaker, announced Friday that its Kléber unit had started talks on a possible purchase of the tire subsidiary of Vredestein NV of the Netherlands.

Vredestein Banden, wholly owned by the Dutch concern, makes passenger-car and farm-machinery tires in Enschede, the Netherlands, and has annual sales of about 300 million guilders ($158 million). It has 1,450 employees.

The planned move follows Michelin's acquisition in 1989 of Uniroyal Goodrich Tire Co. of the United States, the latest in a series of consolidations in the tire industry.

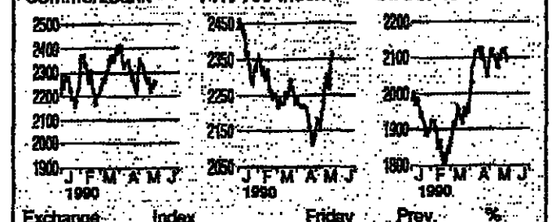
Michelin paid $1.5 billion for Uniroyal, pushing the combined entity ahead of the former world leader, Goodyear Tire & Rubber Co. of the United States.

In 1988, Bridgestone Corp. of Japan took over Firestone Tire & Rubber Co. of the United States, while the year before, General Tire Inc. was bought by Continental AG of West Germany.

Kléber said the Vredestein acquisition would enable it to benefit from the complementary nature of the two firms' markets, especially in Europe.

The French firm added that the talks do not concern other Vredestein NV activities, such as tires for two-wheeled vehicles, synthetic rubber and other industrial products. *(AFP, Reuters)*

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	121.10	120.50	+0.50
Brussels	Stock Index	6304.75	6281.66	+0.37
Frankfurt	Commerzbank	2265.00	2254.30	+0.47
Frankfurt	DAX	1856.95	1843.83	+0.71
Helsinki	UNITAS	577.20	579.70	-0.43
London	Financial Times 30	1882.40	1855.00	+1.48
London	FT-SE 100	2371.40	2345.10	+1.12
Madrid	General Index	284.68	284.85	-0.06
Milan	MIB	1093.80	1090.50	+0.30
Paris	CAC 40	2087.60	2107.51	-0.94
Stockholm	Affaersvaerlden	1251.00	1242.40	+0.69
Zurich	SBS	678.10	671.20	+1.03

Source: AFP International Herald Tribune

Sweden's OM Sets Up Austria Market

Reuters

STOCKHOLM — The Swedish options exchange, Stockholms Optionsmarknad OM Fondkommission AB, said Friday that it had been chosen to establish an Austrian options and futures exchange.

The Austrian exchange is to open in the middle of 1991.

OM said that it was finalizing negotiations with Osterreichische Termin & Optionenborse about providing data systems, marketing and educational programs.

The Swedish concern said establishment costs would be 50 million kronor ($8.2 million). OM will not own a stake in the exchange.

OM, which also has operations in Spain, Norway and Britain, bowed out of the French market in April after failing to establish itself despite two years of effort.

Suez's East German Move Could Be Too Little, Too Late

By Jacques Neher
Special to the Herald Tribune

PARIS — An effort by a unit of Compagnie Financière de Suez to secure a stake in East Germany's insurance monopoly is a key move in the French conglomerate's strategy to develop its new insurance arm, analysts said Friday.

But they said they doubted that the Suez-controlled Colonia Versicherung AG and six other West German insurance companies would ultimately succeed in outbidding Allianz AG Holding for a stake in the East German insurer Staatliche Versicherung der DDR.

"Given the time frame, it may be too little too late," said Simon Rudolph, an insurance analyst with Morgan Stanley in London.

He said that a decision by the East German authorities on the bids would probably have to be made before July, when the two Germanys are to enter into monetary union. This, he said, automatically gives the advantage to Allianz, Western Europe's largest insurer, which submitted its bid for a 49 percent holding in the monopoly in March.

The counterbid, announced by Colonia Thursday, was seen as the first move by Suez to bolster its insurance business since its 25.5 billion-franc ($4.5 billion) takeover in September of Compagnie Industrielle and its principal insurance holding, Groupe Victoire. A few months earlier, Victoire had purchased control of Colonia for 10 billion francs.

"Undoubtedly, it would be to Victoire-Colonia's advantage, and therefore to Suez's advantage, to get a slice of this business," Mr. Rudolph said, adding that the transaction could boost Colonia's profits considerably.

"East Germany will be a great insurance market, no doubt about it," said Philippe Tannenbaum, an analyst with the Paris brokerage Goy-Hauvette. "This is a very aggressive strategic move by Suez to develop its insurance business."

Analysts say East Germany is ripe for rapid development of life insurance and pension plans, areas that up to now have been covered by the state but that will necessarily become the domain of the private sector after reunification.

The East German state insurer has limited its activities to nonpersonal lines, such as export insurance.

Also in line to profit, if the Colonia-led counterbid succeeds, is France's largest state-owned insurance group, Union Assurances de Paris. After the takeover battle last fall, UAP bought from Suez a 34 percent stake in the insurance group.

Also buying up minority shares were Baltica Holding A/S of Denmark and Dai-Ichi Mutual Life Insurance Co. of Japan, which each obtained 5 percent stakes. With that transaction, Suez's share in Industrielle was reduced to 51 percent and its direct holding in Victoire slimmed to 26.4 percent.

The counterbid for the East German insurance group is the second initiative by Suez in Eastern Europe this year. In March, Suez German Capital Partners, a 100 million-Deutsche mark ($59 million) investment fund, took a 20 percent stake in Berliner Elektro Ost, a holding company that is to provide capital to new companies in East Germany and Hungary.

Besides financial services and insurance, Suez also has industrial holdings by virtue of its control of Société Générale de Belgique, which it won in a 1988 takeover battle with the Italian entrepreneur Carlo De Benedetti.

THRIFTS: *$1 Trillion Estimate*

(Continued from first finance page)

Grundfest warns that "complacency is premature" because "several other constituencies operate under conditions similar to those that gave rise to the S&L debacle."

To one degree or another, he maintains, other constituencies have broad geographic bases, provide political contributions and seek off-budget benefits with dollar costs that are either negligible or difficult to measure but have the potential to generate multibillion-dollar losses.

The problems facing the commercial banking industry, he says, are "hauntingly reminiscent of the difficulties faced by the savings and loan industry in the early 1980s."

Stressing the need for deposit insurance revisions, he quotes analysts like R. Dan Brumbaugh Jr. of Stanford University, who contributes an article to the symposium, as warning that "more than 1,000 banks with about one-half of the nation's banking assets are undercapitalized."

Outside the banking industry, Mr. Grundfest says, the government has more than $745 billion in outstanding loans and loan guarantees. The federal government's total exposure is much larger, coming to $5.6 trillion, according to the latest data of the Office of Management and Budget.

That includes $2.7 trillion for insured checking and savings accounts, and credit unions; $1.3 trillion in insurance for pensions, crops, overseas investment, and so forth; $800 billion for government-sponsored home mortgages, farming agencies, and the like; $600 billion for Federal Housing Administration and Veterans Administration housing loans, student loans, and small-business loans.

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qui se tiendra le 20 juin 1990 à 9 heures au siège social, 2, boulevard Royal, pour délibérer sur l'ordre du jour suivant:

1. **Rapports du Conseil d'Administration et du Réviseur d'entreprises;**
2. **Approbation de l'état des actifs nets et le l'état des opérations au 31 décembre 1989; affectation des résultats;**
3. **Décharge à donner au Conseil d'Administration;**
4. **Nominations statutaires;**
5. **Divers.**

Les actionnaires sont avisés qu'aucun quorum n'est requis et que les décisions sur l'ordre du jour seront prises à la simple majorité des voix des actionnaires présents ou représentés.

Tout actionnaire désirant être présent ou représenté à l'Assemblée Générale Annuelle devra en aviser la Société et déposer ses actions au moins cinq jour francs avant l'assemblée aux guichets de la Banque Internationale à Luxembourg, Luxembourg.

Le Conseil d'Administration

Danisco Sells Engineer Unit

Reuters

COPENHAGEN — Danisco A/S said Friday that it had sold its engineering unit, I. Kruger A/S, for 385 million Danish kroner ($60 million) to Danish and French interests to focus on its food, drink and packaging businesses.

Unidentified Danish institutions will take 51 percent of the 58 million kroner share capital, Compagnie Générale des Eaux of France will take 45 percent and an I. Kruger management group, 4 percent.

The insurance and investment group Hafnia Holding A/S said it had taken a stake of more than 10 percent in its main rival in Danish insurance, Baltica Holding A/S.

Norwich Union of the U.K. To Acquire Spanish Insurer

Compiled by Our Staff From Dispatches

MADRID — Norwich Union Insurance Group has signed an option to buy 90 percent of the capital of the Plus Ultra insurance company for £200 million ($335 million) from Banco Bilbao-Vizcaya.

The remaining 10 percent of Plus Ultra is held by Munich Re of West Germany.

Plus Ultra, which is based in Madrid, reported profit last year of 982 million pesetas ($9.4 million), an increase of 15 percent from the previous year. Sales amounted 23.8 billion pesetas, a drop of about 23 percent. The company employs 550 people.

The sale would be part of a streamlining process for Banco Bilbao-Vizcaya, which resulted from the merger of the Banco de Bilbao and Banco de Vizcaya.

The bank would still own two insurance companies, Aurora Polar and Euroseguros.

Norwich, which has activities in 25 countries, had sales last year of £3.4 billion.

It is already established in France, Belgium and Ireland, and in October it bought Onello Apuzzo of Italy for £13 million.

Other major West European insurers, including Allianz AG of West Germany, UAP of France and Assicurazioni Generali of Italy, are seeking to expand their holdings in other European countries in preparation for the single market after 1992.

(Reuters, AFP)

Gotthard Bank Links to Milan

Reuters

LUGANO, Switzerland — Gotthard Bank is linking with the Milan stockbrokerage Studio Pastorino to gain a foothold in the Italian securities market, which is soon to be liberalized, the Swiss bank said Friday.

Gotthard will take 25 percent of a new financial market intermediary it is setting up with Pastorino. The new company will be known as Pastorino & Partners SpA.

Under an Italian law expected to come into force this summer, such groups will be able to offer a range of intermediary securities services, ending the brokerages' monopoly on stock trading.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

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5TH PRIZE 3 OUT OF 6	965,112	$10.00
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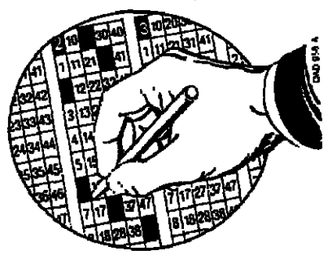

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Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
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(w) Alrento — FL 154.80
(w) America-Fund (I.E) — $ 165.77
(w) Asian Tigers Fund — $ 3 35.24
(w) LDC Risk Inv.fund — $ 1044.47
(w) Trans Europe Fund — FL 89.94
(w) Trans Europe Fund — $ 47.55
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust — $ 24.49
AL-MAL BANK LIMITED.
(w) Investment Units — $ 195.12
(w) Currency Units — $ 109.65
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund — $ 257.90
(m) Alpha Futures Fund Ltd. — $ 118.86
(m) Alpha Global Fund — $ 600.88
(m) Alpha Hedge Fund — $ 317.08
(m) Alpha Pacific Fund Ltd. — $ 259.37
(m) Alpha Short Fund Ltd. — $ 103.57
(m) Curran-Alpha Hlth Care Fd. — $ 247.19
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(d) Intl. Currency U.S.Managd — $ 27.93
(d) ITF Fd (Technology) — $ 22.53
(d) O'seas Fd (N. AMERICA) — $ 50.63
(d) Int. Currency U.S. — $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund — ECU 83.65
(w) Iam Bonds Fund-France — FF 592.38
(w) Iam Bonds Fund-Deutschl — DM 220.57
(w) Iam Bonds Fund-Japan — Y 10,492.00
(w) Iam Bonds Fund-Switz. — FS 213.63
(w) Iam Bonds Fund-U.S.A — $ 106.22
(w) Iam Bonds Fund-Europe — ECU 116.95
(w) Iam Bonds Fund-Netherl. — FL 198.61
(w) Iam Europe global — ECU 105.22
(w) Iam Europe Inve — ECU 108.72
(w) Iam Europe 90/10 — ECU 105.21
(w) Iam Europe 1992 — ECU 111.17
(w) Iam Europe du Sud — ECU 111.58
INTERSELEX GROUP
(d) Int.America Fund — $ 17.82
(d) Int.Belgo Fund — LF 3188.00
(d) Int.Europa Sicav — LF 4817.00
(d) Int.Pacific Fund — $ 1040.23
(d) Int.World Fund — $ 97.11
ITALFORTUNE INTL. FUNDS
(w) Class A (Aggr.Growth Ital.) — $ 51.86
(w) Class B (Global Equity) — $ 10.73
(w) Class C (Global Bond) — $ 10.69
(w) Class D (Ecu Bond) — ECU 9.81
ISLAMIC MGMT FUND LTD — $ 1132.10
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust — Y 20025.00
(d) J.F Pacific Sec. Trust — $ 27.82

(d) J.F Pacific Income Trust — $ 88.45
(d) J.F Hong Kong Trust — $ 74.06
(d) J.F European — $ 13.32
(d) J.F International — $ 15.16
(d) J.F Glb Convertibles Trust — $ 12.88
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. — $ 1328.08
(b) Stonehenge Ltd. — $ 1184.32
KLEINWORT BENSON SELECT FUND
(d) British Fund — ECU 1.82
(d) Emerging Asia Fund — ECU 1.995
(d) European Fund — ECU 2.07
(d) Japanese Fund — ECU 1.88
(d) International Fund — ECU 1.90
(d) North American Fund — ECU 1.92
(d) Pacific Fund — ECU 1.90
LIPPO ASIA LIMITED
(w) Java Fund — $ 10.80
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 387333/ext. 3394
+(w) Lloyds Int'l Dollar — $ 108.90
+(w) Lloyds Int'l Europe — SF 195.60
+(w) Lloyds Int'l Growth — SF 211.40
+(w) Lloyds Int'l Income — SF 257.00
+(w) Lloyds Int'l N. America — $ 176.20
+(w) Lloyds Int'l Pacific — SF 197.10
+(w) Lloyds Int'l Smaller Cos — $ 18.42
MAN INTERNATIONAL FUTURES
(m) Alubaf Mint Gtd.Fund.Ltd. — $ 117.53
(m) Mint Limited - Ordinary — $ 40.02
(m) Mint Limited - Income — $ 17.58
(m) Mint Gtd Ltd - Spec Issue — $ 24.02
(m) Mint Gtd Ltd - Series A — $ 26.17
(m) Mint Gtd Ltd - Nov 1993 — $ 22.88
(m) Mint Gtd Ltd - Jan 1994 — $ 18.44
(m) Mint Gtd Ltd - Dec 1994 — $ 14.08
(m) Mint Gtd Ltd - Aug 1995 — $ 13.83
(m) Flame Mint Gtd Plc — $ 136.52
(m) Mint Sp Res Ltd (BNP) — $ 121.84
(m) Newcastle Guaranteed Ltd — $ 12.83
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class — DM 28.25
(m) Sterling Class — £ 4.14
(m) U.S Dollar Class — $ 9.13
MERRILL LYNCH
(d) Dollar Assets Portfolio — $ 1.00
(d) Iberia portfolio — $ 11.74
(d) Multi-Curr. Bond Portfolio — $ 14.57
(d) U.S.A Income Portfolio — $ 9.15
(d) US Federal Securities — $ 9.46
(d) World Nat Res Pfl. Share A — $ 11.45
(d) World Nat Res Pfl. Share B — $ 11.40
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. — $ 11.34
(d) Canadian Dollar Pfl. — C$ 9.86
(d) Deutschmark Portfolio — DM 9.76
(d) Pound Sterling Portfolio — £ 10.12
(d) US Dollar Portfolio — $ 10.88
(d) Yen Portfolio — Y 990.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A — $ 10.90
(d) Class B — $ 10.74
CONVERTIBLE SECURITIES PTFL.
(d) Class A — $ 11.48
(d) Class B — $ 11.46
BASIC VALUE PORTFOLIO
(d) Class A — $ 10.27
(d) Class B — $ 10.24
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth — $ 1.344
(d) Asia Super Growth Fund — $ 14.42
(d) Dollar Man.Curr — $ 14.57
(d) Dollar Man. Port — $ 2.297*
(d) Gold & Prec. Metals — $ 1.022
(d) Gtd. N.W. 1994 — $ 7.80
(d) Int.High Income — £ 2.371
(d) Japan Dollar Perf. Fd — $ 4.042
(d) Jersey Gilt — £ 0.1457
(d) Nippon Warrant Fund — $ 22.48
(d) Okasan Global Strat — $ 18.25
(d) Pioneer Markets — £ 2.798*
(d) Sterling Man.Port — £ 1.848*
(d) Sterling Man. Curr. — £ 17.19
(d) U.K. Growth — £ 1.044
NIMARBEN
(w) Class A — $ 178.37
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund — $ 1.29
(w) NMB Dutch Fund — FL 41.90
(d) NMB Real Estate Fund — FL 26.70
(d) NMB Euromix Fund — LF 2.846
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund — $ 9.97
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund — $ 11.61
OBLIFLEX LIMITED
(w) Multicurrency — $ 21.57
(w) Dollar Medium Term — $ 16.96
(w) Dollar Long Term — $ 15.38
(w) Japanese Yen — Y 23.65
(w) Pound Sterling — £ 15.51
(w) Deutsche Mark — DM 12.40
(w) Dutch Florin — FL 12.45
(w) Dutch Florin Multi. — FL 10.26
(w) HY Euro. Currencies — ECU 10.25
(w) HY Euro.Curr.Divi.Pay. — ECU 10.25
(w) Swiss Franc — SF 10.37
(w) Swiss Franc Divi. paying — SF 10.65
(w) US Dollar Short Term — $ 10.21
(w) Swiss Multicurrency — SF 14.08
(w) European Currency — ECU 14.08
(w) Convertibles — $ 11.43
(w) French Franc — FF 103.00
(w) Swiss Multi-dividend — SF 9.06
OLYMPIA Capital Intl.,BVI
c/o OCM, 17 ave. George V, 75008 Paris
Tel.: 33-1-47238474
(w) Finsbury Group — $ 130.82
(w) Winchester Capital — $ 100.92
(w) Winchester Frontier — $ 214.46
(w) Winch.Hold.-Intl.SerD — ECU 1,304.73
(w) Winch.Hold.-Intl.SerF — ECU 1,168.37
(w) Winchester Hold.-US$ — $ 15.46
(w) Winch.Reser.Multi.Gvbd — $ 12.08
(m) Winch.Ful.Divers. — $ 14.09
(m) Winch.Ful.Orien — $ 10.38
PARIBAS-GROUP
(d) Belux Fund — LF 11,437.00
(d) Cortexa International — $ 132.24
(d) Ecupar — ECU 1,391.58
(d) Luxor — LF 8.20
(d) Moneyflow — LF 10,199.00
(d) Parinter Fund — $ 237.56
(d) Par US Treas. Bond 'Cl. B' — $ 135.38
(d) Europhenix — ECU 194.01
(d) Parinter Bond Fund — $ 13.35
(d) Paribas-Rente 'A' — LF 1,208.00

(d) Paribas-Rente 'B' — LF 1,384.00
(d) Parvest Obli-Franc 'A' — $ 1,305.69
(d) Parvest Obli-Franc 'B' — $ 1,305.69
(w) Parvest Obli-DM 'A' — DM 1,167.23
(w) Parvest Obli-DM 'B' — DM 1,302.69
(w) Obligestion — SF 85.08
(w) Parvest Obli-Dollar 'A' — $ 1,129.85
(w) Parvest Obli-Dollar 'B' — $ 1,323.57
(w) Parvest Obli-Yen 'A' — Y 106282.00
(w) Parvest Obli-Yen 'B' — Y 115902.00
(w) Parvest Obli-Gulden 'A' — FL 959.52
(w) Parvest Obli-Gulden 'B' — FL 1,108.18
(w) Parsuisse — SF 1,503.52
(w) Parjapan — Y 3,593.00
PERMAL GROUP
(m) Drakkar Growth — $ 1982.23
(m) EuroMir (ECU) Ltd. — ECU 1853.46
(m) Media Ltd. — $ 782.09
(m) Nascal Ltd — $ 1435.79
(m) Special Opportunities Ltd — $ 1709.82
(m) Uadyica Ltd — $ 354.44
(m) Valme N.V. — $ 1908.21
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012KK, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. — $ 37.53
(w) Asian Selection Fd. N.V. — FL 51.52
(w) DP Amer. Growth Fd N.V. — $ 27.31
(w) Europe Growth Fund N.V. — FL 65.34
(w) Japan Diversified Fund — $ 49.17
(w) Leveraged Cap Hold — $ 348.89
(w) Tokyo Pac. Hold. N.V. — $ 254.34
PIONEER GROUP
(d) Pioneer Fund — $ 23.08
(d) Pioneer II — $ 18.95
PUTNAM
(d) Emerging Hlth Sc. Trust — $ 20.03
(d) Putnam Em. Info. Sc. Tr — $ 16.92
(d) Putnam Glob. High Growth — $ 13.87
(d) Putnam High Inc.GNMA Fd — $ 9.15
(d) Putnam Int'l Fund — $ 12.37
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco — FL 108.80
(d) Rolinco — FL 103.60
(d) Rorento — FL 59.30
(d) Rodamco — FL 80.60
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) — $ 163.40
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. — £ 5.148
+(w) RBC Canadian Fund Ltd — C$ 13.47
+(w) RBC European Fund — $ 13.94
+(w) RBC Far East&Pacific Fd — $ 47.29*
+(w) RBC Int'l Capital Fd — $ 40.67*
+(w) RBC Int'l Bond Fund Ltd. — $ 12.64
+(d) RBC Man.Currency Fd — $ 29.37
+(w) RBC North Amer. Fd — $ 15.58
ROYAL TRUST ASSETMIX FUND
Lux.Tel.:(352)400061
EQUITY FUNDS
(d) Alpha UK — £ 1.22
(d) Alpha US$ — $ 1.48
(d) Alpha Worldwide — SF 4.77
(d) Alpha Japanese — Y 98.80
(d) Alpha Pacific Rim — $ 1.44
(d) Alpha European — ECU 1.31
(d) Gold Share — $ 1.07
BOND FUNDS
(d) Sterling Pound — £ 102.24
(d) US$ Bond — US$ 107.41
(d) Deutschmark Bond — DM 48.06
(d) Alpha Worldwide — SF 50.50
RESERVE FUNDS
(d) Sterling Reserve — £ 12.179
(d) US$ Reserve — $ 11.173
(d) Deutschmark Reserve — DM 10.847
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund — $ 8.50
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc — $ 12.91
(w) Equity Intl Inc — $ 11.69
(d) Equity Global — $ 1.38
(w) Equity Far East — $ 2.07
(w) Equity Gold — $ 0.87
(w) Equity Japan — Y 123.00
(w) Equity Nordic — $ 1.52
(d) Equity U.K. — £ 1.12
(d) Equity Continental Europe — $ 1.43
(d) Equity Mediterranean — $ 1.25
(d) Equity North America — $ 1.39
(d) Bond DEM — DM 8.91
(d) Bond Intl Acc — $ 8.33
(w) Bond Intl Inc — $ 6.43
(d) Bond Sweden — SEK 10.29
(d) Bond Dollar — $ 7.80
(w) High Income Acc — $ 1.14
(w) High Income Inc — $ 0.96
(w) Multicurrency — $ 1.2164
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A — $ 11.91
(w) SF Bonds B Germany — DM 22.57
(w) SF Bonds C France — FF 88.53
(w) SF Bonds D Switz. — SF 20.00
(w) SF Bonds E G.B. — £ 8.36
(w) SF Bonds F Japan — Y 1682.00
(w) SF Bonds G Europe — ECU 12.22
(w) SF Bonds H World Wide — $ 12.08
(w) SF Bonds J Belgium — BF 587.00
(w) SF Eq. K North America — $ 12.57
(w) SF Eq. L W. Europe — ECU 13.33
(w) SF Eq. M Pacific Basin — YEN 1457.00
(w) SF Eq. N France — FF 70.80
(w) SF Eq P Growth Countries — $ 13.86
(w) SF Equities Q Gold Mines — $ 11.50
(w) SF Equities R World Wide — $ 12.78
(w) SF Short Term S France — FF 779.96
(w) SF Short Term T Eur. — ECU 11.74
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. — $ 104.75
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund — $ 44.77
(w) Svenska Select.Fd Intl Sh. — $ 56.53
(w) Svenska Select.Fd America Sh — $ 13.01
(w) Svenska Select.Fd Asia Shares — $ 9.17
(w) Svenska Select.Fd Germany — DM 18.75
(d) Svenska Sel.Fd Intl Bd.Sh — $ 10.28
(d) Svenska Sel.Fd Nordic Sh — $ 10.32
(d) Svenska Sel.Fd S/T AmSh — $ 10.32
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor — SF 436.00
(d) AngloValor — £ 103.39
(d) Asia Portfolio — SF 656.75
(d) Convert Bond Selection — SF 94.33
(d) Dollar Bond Selection — $ 131.33
(d) D-Mark Bond Selection — DM 105.11

(d) Ecu Bond Selection — ECU 95.31
(d) Florin Bond Selection — FL 109.55
(d) FrancoValor — FF 1952.22
(d) GermaniaValor — DM 562.14
(d) Gold Portfolio — SF 397.93
(d) ItalValor — Lit 524451.00
(d) Japan Portfolio — SF 328.25
(d) SBC Ecu MMF. — ECU
(d) SBC £ MMF. — £
(d) SBC Yen MMF. — YEN
(d) SBC US$ MMF — $ 6073.53
(d) SBC 100 Index Fund — SF 1174.00
(d) SBC Str Bond A/B — SF 1021.45
(d) Sterling Bond Selection — £ 102.84
(d) Swiss Foreign Bond Selec — SF 99.17
(d) Swissvalor — SF 401.25
(d) Universal Bond Select. — SF 71.50
(d) UniversalFund — SF 115.29
(d) Yen Bond Selection — Y 11202.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 — $ 10.83
(d) Class A-2 — $ 10.82
(d) Class A-3 — $ 10.83
(d) Class B-1 — $ 10.77
(d) Class B-2 — $ 10.77
(d) INCOME PORTFOLIO
(d) Class A — $ 10.42
(d) Class B — $ 10.36
THORNTON MANAGEMENT LTD.
(d) Thornton Inf Bond.fund — $ 2.14
(d) Pacific Invt. Fd. S.A. — $ 11.30
(d) Pac.Invt. Fd. SA — DM 20.13
(d) Pac.Invt. Wrnts Fd.S.A. — DM 17.92
(d) Pac.Invt. Warrants Fd.S.A. — $ 6.20
(d) Thornton Kangaroo Fd Ltd. — $ 9.72
(d) Thornton HK & China — $ 14.10
(d) Thornton Japan Fund Ltd — $ 31.64
(d) Thornton Orient.Inc. Fd Ltd — $ 24.13
(w) Thornton Phil. Redev. Fd — $ 34.90
(d) Thornton Tiger Fund Ltd — $ 24.27
(d) Thor.Pacific Tech.Fd Ltd — $ 11.19
(d) Thor.Litl. Dragons Fd Ltd — $ 27.41
(d) Thor.Golden Opport.Fd — $ 5.51
(d) Eastern Crusader Fund. — $ 17.08
(w) The Global Access Fund. — $ 9.4
NEW TIGER SEL. FUND
(d) Thailand — $ 18.30
(d) Malaysia — $ 10.30
(d) Indonesia — $ 9.93
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. — $ 11.15
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits — $ 47.88
(d) Eurobond — £ 28.61
(d) Mortgage — C$ 13.88
(d) Overseas — £ 28.98
(d) Tiger — £ 46.27
(d) High Yield Bond — £ 43.50
(d) Marunouchi — £ 85.10
(d) Far Eastern — £ 609.00
(d) Gilt — £ 500.10
(d) Mgd Currency-Dollar — $ 1.355
(d) Mgd Currency-Stlg — £ 117.48
(d) 1992 — £ 386.60
(d) Wall Street — $ 254.10
(d) Hi Inc Gilt & Bulldog — £ 94.30
UEBERSEEBANK, ZURICH
(d) B-FUND — SF 929.69
(d) M-FUND — SF 1854.85
(d) E-FUND — SF 579.01
(d) J-FUND — SF 384.30
(d) M-Distribution — SF 97.98
(d) UBZ Euro-Income Fund — SF 9.25
UNION BANK OF SWITZERLAND
(d) Amca American Shrs — SF 38.25
(d) Bond-Invest — SF 56.25
(d) Brit-Invest Shares — SF 748.00
(d) D-Mark-Invest Bds — DM 199.80
(d) Dollar-Invest Bds — $ 111.80
(d) ESPAC Spanish sh — SF 303.50
(d) Eurit — SF 359.00
(d) Fonsa Swiss Sh. — SF 222.00
(d) Francit Shares. — SF 244.50
(d) Germac Shares. — SF 259.50
(d) Globinvest Shares. — SF 118.00
(d) Gold Invest Shares. — SF 223.00
(d) Holland-Invest Sh. — SF 241.00
(d) Itac Shares — SF 237.50
(d) Japan-Invest Sh. — SF 1329.00
(d) Sima (stock price) — SF 227.50
(d) Skandinavien-Invest — SF 298.00
(d) UBS Money Mkt Inv. — £ 1046.91
(d) Yen-invest Bonds — YEN 84,080.00
UNION INVESTMENT Frankfurt
(d) Unirenta — DM 36.10
(d) Unifonds — DM 39.70
(d) Unirak — DM 81.50
(d) Unizins — DM 105.73
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer — C$ 10.98
(d) Univers Sav Equity — C$ 11.29
(d) Univers Sav Global — C$ 5.52
(d) Univers Sav Pacific — C$ 9.55
(d) Univers Sav Nat. Res — C$ 5.73

Other Funds

(b) Abacus Guart.Fd.Mar.'94' — $ 9.67
(r) Actifrolssance — $ 522.51
(w) Actiffinance Intl — $ 1088.00
(w) Actigestion — FF 1226.06
(w) Activest Intl — $ 23.81
(d) Amvabel — FL 75.00
(w) Aquila International Fund — $ 285.38
(b) Ariane — $ 3,811.24
(d) Asia Oceania Fund — $ 10.59
(m) Associated Investors Inc. — $ 737.52
(m) Atlantic Fund — $ 80.43
(d) Atlas Fund — SF 110.79
(r) Australia Fund — $ 15.63
(w) BDD Inv Fund-Ecu Bd — ECU 5141.78
(w) BEM International — $ 5.54
(d) Bera Norden Sicav — $ 140.94
(d) Bera Trust Sicav — $ 134.80
(d) Bera Trust Sicav Switz. — SF 160.64
(w) Berkeley Int'l Fund. — $ 11.48
(d) Bever Beleggingen++ — $ 25.50
(w) Bondselex-Issue Pr. — SF 102.65
(m) J Capel guaranteed Fund — $ 10.06
(w) CMI Investment Fund — $ 1400.00
(w) Cash Gestion — FF 10008.08
(d) CB German Index Fund — DM 128.54
(m) Cleveland Offshore Fd. — $ 2824
(w) Columbia Securities — FL 108.34
(m) Commod. Gtd. Fund/USA — $ 3.86
(w) Conqueror Fund Ltd — $ 90.84
(w) Convert. Fd. Int'l A Certs — $ 17.28
(w) Convert. Fd. Int'l B Certs — $ 58.18
(w) Cumber Intl N.V. — $ 245.05
(w) Daiwa Japan Fund — Y 8409.00
(d) D.G.C. — $ 207.64
(d) D-mark-Baer Bond Fd — DM 967.00
(d) Dollar-Baer Bond Fd — $ 1721.00

(d) D. Witter Wld Wide Ivt Tst. — $ 25.77
(d) Dreyfus America Fund — $ 17.89
(d) Dreyfus Fund Int'l. — $ 64.31
(w) Dreyfus Intercontinent — $ 11.77
(m) Dumenil Arbitrage Fd NV — $ 830.62
(d) Emperor Fund Limited — $ 72.78
(d) Equicurrency (DOM) — ECU 1.24
(w) Esprit Sicav — ECU 1313.05
(w) Espirito Sto Inv M Sth Eur Fd. — $ 12.35
(d) Europe Obligations — ECU 73.84
(d) Europe 1992 — $ 11.32
(d) Exclusive Advisors Fd Ltd — $ 84.58
(m) Fatum Fund — $ 952.36
(w) Fairfield Int'l Ltd. — $ 147.18
(w) Fairfield Strat. Ltd. — $ 59.00
(w) First Eagle Fund — $ 39,432.75
(w) First Frontier Funds — $ 98.54
(w) F.I.T. Fund ff — FF 112.56
(d) Fonditalia — $ 89.48
(w) Fonselex Issue Pr. — SF 177.45
(d) Forexfund Limited — $ 9.35
(d) Formula Selection Fd. — SF 78.08
(d) Frankf-Trust Effekten Fd — DM 177.41
(d) Frankf-Trust Interzins — DM 39.22
(d) Georges V INV. BOND F. — $ 21.41
(m) German Sel. Associates — DM 2381.92
(d) Green Line France — FF 750.66
(w) Haussmann Hldgs. N.V. — $ 1805.89
(w) Hestia Funds — $ 156.71
(w) Horizon Fund — $ 1732.39
(w) Ibex Holdings Ltd. — SF 176.24
(w) IFDC Japan Fund — YEN 41,065.00
(r) ILA-IGB — $ 6.51
(r) ILA-IGS — $ 9.97
(m) IncAmerica N.V. — $ 14.67
(m) IncAsia N.V. — $ 9.31
(w) Inpremet — $ 11.07
(w) Intercu Fund 'A' — ECU 1041.35
(w) Intercu Fund 'B' — ECU 248.86
(m) Interface Fund Ltd. — $ 148.13
(d) Interfund SA — $ 47.28
(w) Intermarket Fund — $ 420.47
(r) Int'l Securities Fund — $ 28.27
(w) Intersec SA — $ 4242.22
(d) Invesco DWS — DM 81.44
(d) Investmentor Fund — $ 100.00
(m) Japan Selection Asses. — Y 8,731.00
(w) Japan Pacific Fund — $ 252.83
(w) Japan Res.Growth F. — Yen 984384.00
(w) Japan Selection Fund — $ 208.28
(d) JJ Placement — FF 11665.56
(w) Kenmar Intl - B — $ 9842.00
(m) Key Hedge Fund Inc — $
(w) Kleinwort Bens. Jap. Fd. — $ 247.82
(d) KML-II High Yield 01/06/90 — $ 712.04
(w) Korea Growth Trust — $ 36.40
(w) LACO International — $ 7.10
(w) Leumi Val.Francaises — FF 1065.65
(w) Liberty Offshore Fund — $ 105.33
(d) Liquibaer — $ 1866.00
(m) London Portfolio G'td. I. — $ 87.48
(m) London Portfolio G'td. II. — $ 9.12
(w) Luxfund — $ 111.80
(m) Lynx Sel.Holdings — SF 132.09
(m) MCM International Limited — $ 126.50
(w) Moore Global Invts. Ltd. — $ 1,224.22
(w) ML Morgens Lv HI Yld.Inv.NV — $ 9.35
(d) Mediolanum Sel. Fd. — $ 46.80
(d) NCA FUND — $ 12.40
(w) Nippon Fund — $ 109.00
(w) NMT Asian Sel. Portfolio — $ 192.45
(w) NMT Citadel Bond — SF 108.62
(m) NMT Nostec Portfolio s/s — $ 111.83
(d) NM Inc. & Growth Fund — $ 16.25
(d) Nomura-Cap Int Eq Fd — $ 14.82
(d) Nordmix — Lit 17833.00
(d) Noveurope — ECU 3212.81
(m) NSP F.I.T. — $ 258.71
(m) Oppenheimer U.S.Arb. — $ 124.28
(w) Optimum Fund — $ 1,201.03
(m) Overlook Performance — $ 1222.56
(d) Pacific Nies Fund — $ 9.77
(d) PAM Futures Trad. — $ 614.47
(w) Pancurri Inc. — $ 159.63
(m) Paragon Fund Limited — $ 9.45
(d) Preferred Capital Fund Lt. — $ 85.63
(d) Pro Traders Guaranteed — $ 95.27
(w) Prosp. I.H.Inc.P.F 25/05/90 — $ 5.44
(w) Puget-Mahe Barclays Pac. — $ 204.50
(w) Quantum Fund N.V. — $ 14811.03
(w) Rep.(Guernsey) Dol.Inc.ld — $ 9.68
(d) SAGA Ameriques — FF 881.56
(d) SAGA Court Terme — FF 1131.48
(d) SAGA Long T.Capitalisation — FF 1049.45
(d) SAGA Opportunites — FF 971.47
(d) SAGA Premiere — FF 1126.49
(w) Samurai Portfolio — SF 294.10
(d) Sanyo Kle.Spain Fd — $ 11.86
(d) Sarakreek Holding n.v.++ — $ 29.30
(d) Scimitar Guaranteed — $ 8.33
(m) Scimitar Guaranteed Cur Fd. — $ 10.00
(d) SCI/Tech. SA Luxembourg — $ 28.84
(w) SP International S.A. — $ 5169.13
(m) SLH Guar. F.F.I. — $ 728.96
(d) Strat Int'l Gold Fund S.A. — $ 6.82
(b) Stelhux Fund — $ 175.52
(w) Sussex Silverman — $ 1096.00
(w) Techno Growth Fund — SF 82.17
(d) Templeton Glob Inc. — $ 9.67
(m) The Petrus Fund Ltd. — $ 1.13
(m) TIIC(O.T.C)Jap.ld Sicav — $ 15.60
(w) Transpacific Fund — Y 35048.00
(d) Triton Offshore Class A — $ 997.72
(d) Triton Offshore Class B — $ 938.56
(d) Tudor B.V.I Futures.LTD — $ 5791.97
(d) Turquoise Fund — $ 228.53
(w) Tweedy.Browne n.v.Cl.A — $ 3557.75
(w) Tweedy.Browne n.v.Cl.B — $ 1773.36
(m) Tweedy.Browne (U.K.) n.v. — $ 1374.62
(d) Unico Inv.Fund — DM 70.87
(d) Unico Equity Fund — DM 66.76
(d) Uni Bond Fund — ECU 1542.31
(r) Uni Capital Fund — $ 1464.49
(m) Unitrad FF — FF 10,314.55
(d) Unitrad SF — SF 1,042.92
(m) Unitrad $US — $ 1,032.42
(d) Univers Bonds — DM 132.53
(w) Vanderbilt Assets — $ 15.92
(m) Victor Futures Fund — $ 193.85
(d) Victoria Holdings Limited — $ 87.50
(w) Willerbond Capital — $ 14.46
(d) World Fund S.A. — $ 11.78
(d) World Balanced Fund S.A. — $ 32.07
(w) Worldwide Securities — $ 38.25
(w) Worldwide Special — $ 908.73
(m) Zweig Int'l Ltd — $ S/S 9,481.00

INTERNATIONAL STOCK MARKETS IN THE IHT EVERY TUESDAY.

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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China's $4 Billion Jet Order Sends Political Signal to U.S.

By Ralph Vartabedian
Los Angeles Times Service

LOS ANGELES — Analysts said that China's $4 billion order of commercial jets from Boeing Co. seemed aimed at sending a political signal to Washington just a week after it extended most-favored nation trade status to Beijing.

"Clearly, this deal has a political message to it," said Richard Baum, a China expert at the University of California, Los Angeles. "The Chinese are trying to win friends and influence people in Washington and the business community. And it is a pretty good way of doing it."

The Bush administration's decision to extend the status to China came despite substantial Congressional opposition growing out of the Tiananmen Square repression a year ago.

Boeing officials were outspoken in their advocacy of most-favored nation status for China during the period when the company was negotiating the sales deal, which includes 36 firm orders and 36 options covering all four of Boeing's principal aircraft types.

"We have been a strong supporter of the favored-nation clause for China and obviously you could say it was because of this order, but it isn't really so," said James F. Chorlton, a Boeing vice president for international sales in the Asia region. "This is absolutely necessary for continued good relations between our side and their side."

But Mr. Chorlton added later: "This sale is a very meaningful measure of why favored-nation status is a necessary thing between our two countries."

Mr. Baum termed the sale a "carrot" that China is dangling before U.S. business interests and said the timing of the deal just several days after President George Bush announced his decision on most-favored nation status is a matter of "politics and diplomacy." It was left unclear whether the Boeing sale was an issue in negotiations over the favored-nation status.

The aircraft deal, believed to be the largest-ever international order by China, will substantially reduce the trade deficit that the United States has been running with China. Last year, China exported $12 billion-worth of goods to the United States, while it imported just $6 billion-worth of U.S. merchandise.

Boeing officials declined to discuss the delivery dates for the aircraft or the financing terms, though a spokesman said the company seldom agrees to barter arrangements.

Mr. Baum, along with banking experts interviewed Thursday, said the $4 billion order should not represent a financial problem for China. He noted that the country has between $12 billion and $16 billion in hard-currency reserves and that the $4 billion to Boeing would not have to be paid all in one year. The banking experts added that China has relatively low debt ratios relative to its overall economy and that austerity measures imposed in recent years are being relaxed.

Despite China's large currency reserves, Mr. Chorlton said, "I am sure it will be a struggle. They have an awful lot of demands on their foreign currency."

The sale was made to the Civil Aviation Administration of China, and the jetliners will be used by Air China, Guangzhou CAAC, China Southwest Airlines and other airlines. Boeing officials said China had purchased 101 Boeing aircraft since 1972.

"Boeing was the first U.S. company to sell to China in 1972," said Dean Thornton, president of Boeing Commercial Airplane Group, in a statement. "Ten 707s valued at about $125 million were ordered then and deliveries began the next year."

The 36 firm orders include six 747s, four 767s, 13 757s and 13 737s. Three of the 757s had been announced previously, a Boeing statement said.

China's largest deal prior to the Boeing sale involved a $3.5 billion agreement between China's Baoshan Iron & Steel Works and Japanese and West German steel makers, in 1978.

China Said to Punish Bank of Tokyo

Reuters

TOKYO — The Beijing central bank has ordered Chinese financial institutions to stop dealing with Bank of Tokyo to punish it for opening an office in Taipei, Kyodo News Service reported Friday.

The Japanese agency quoted international financial sources as saying the People's Bank of China was making the move mainly to frighten other Japanese banks away from Taiwan and also to punish Japanese banks for not providing loans over the past year.

Japan and Western governments suspended new official credits to China in June 1989 to protest at Beijing's military crackdown on student-led protest; most Japanese commercial banks followed suit.

Bank of Tokyo's head office had no immediate comment on the Kyodo report.

Last Saturday, a spokesman for the People's Bank of China was quoted in a Beijing newspaper as criticizing the Japanese bank over the Taipei office and saying it would bear responsibility for the consequences.

Earlier Friday, a spokesman for Bank of Tokyo said it planned to go ahead with its Taipei plans despite the criticism. The office is the first new Japanese bank presence in Taiwan for 30 years.

Last month, Taiwan agreed to let Bank of Tokyo open an office there. Prior approval at home of the bank's move marked a change in the Japanese Foreign Ministry's long-standing tacit opposition to such a presence on the island.

Japanese banks are eager to open branches in Taiwan, but their advance has been stalled by government divisions in China and consequent caution in Tokyo boardrooms, Japanese government officials and bankers said.

As a result, Taiwan's rich harvest is likely to be reaped, for at least the next two years, not by the Japanese but by their European and North American rivals.

When China opened its doors in 1978, Japanese banks rushed in, leaving Dai-ichi Kangyo Bank as the only one with a branch in Taiwan. The mainland, with its one billion people, was to be the new source of riches, not Taiwan, with just 20 million.

Since 1988, and especially since last June's crackdown, the tables have turned. China's country-risk rating has worsened and it has borrowed little, while Taiwan has $70 billion in foreign-exchange reserves.

"The subject remains too sensitive," a Japanese government official said. "The Ministry of Finance wants the banks to open in Taiwan but will not allow it to happen too fast, or too many banks to go at one time, to save China's face."

"Bank of Tokyo is different from other Japanese banks," an Asian diplomat said, "because it specializes in foreign business and has been so active in doing loans for China. It is a symbol of Japan's overseas trade."

"The Chinese government itself is split on the issue," this diplomat said.

2 Asian Institutions to Buy 15% Stake in Morning Post

Reuters

HONG KONG — Two Southeast Asian institutional investors have promised to take up a total of 15 percent of the stock of South China Morning Post Ltd. when the Hong Kong newspaper concern is floated by News Corp., a source close to one of the lead underwriters said Friday.

The rest of the shares for sale, representing about 34 percent of the whole company, will go to the public through private placement and public offering at a ratio of 50:50, the source said.

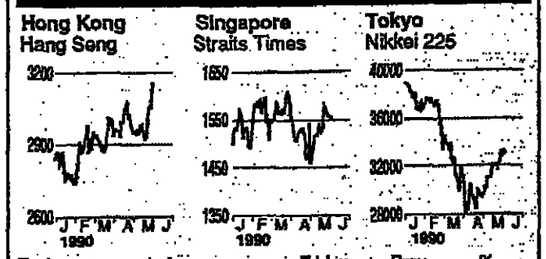
News Corp., the cash-hungry publishing concern controlled by Rupert Murdoch, is ready to float slightly less than half of its stake in South China Morning Post next week for over two billion Hong Kong dollars (at least $256 million), market sources said.

"News Corp. will be able to cover its initial investment from the sale, but still maintain a firm control of this, one of the most profitable newspapers in the world," said a banker.

Sources said the paper expects a net profit of 450 million dollars for the financial year to June 1990.

The price of the share sale is likely to be fixed on the basis of a current price/earnings ratio of about 10.5 times, according to a merchant banker. It will give the company a total market capitalization of about 4.5 billion dollars.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3159.17	3122.32	+1.18
Singapore	Straits Times	1555.81	1553.64	+0.14
Sydney	All Ordinaries	1513.80	1512.10	+0.11
Tokyo	Nikkei 225	32891.12	33130.80	-0.72
Kuala Lumpur	Composite	586.54	583.87	+0.46
Bangkok	Book Club	884.97	873.80	+1.28
Seoul	Composite Stock	803.64	797.95	+0.71
Taipei	Weighted Price	7664.48	7290.88	+5.12
Manila	Composite	817.30	817.86	-0.07
New Zealand	Barclays	1805.34	1816.28	-0.60
Bombay	National Index	N.A.	429.74	.-

Sources: Reuters, AFP International Herald Tribune

Lim Loses Bid to Ease Kamunting Debt Load

Reuters

KUALA LUMPUR — A proposal by the Malaysian businessman Lim Thian Kiat to sell off a large property has been rejected, confounding his plans to settle debts of his fast-growing conglomerate Kamunting Corp.

Mr. Lim, 30, had hoped for a cash windfall through the sale of a 575 hectare (1,420 acre) real estate project held by Magnum Corp. to help pay for Kamunting's 592 million ringgit ($219.3 million) partial takeover of Multi-Purpose Holdings Bhd. last June, analysts said.

An investment analyst said that Mr. Lim had few other options left to raise funds, which he desperately needed to reduce his company's debt-equity ratio.

The failure to sell the property also set back Mr. Lim's battle for control of Magnum against his rival Vincent Tan Chee Yioun's Inter Pacific Industrial Group.

Multi-Purpose holds 39.78 percent of Magnum, a lucrative gaming and real estate concern with 1989 sales of 700 million ringgit.

Mr. Lim had hoped to sell the project to his family-controlled company, Kuala Lumpur Land, for 180 million ringgit, and then to float Kuala Lumpur Land to raise cash to pay off debts, analysts said.

But the Magnum board rejected the sale without giving reasons. Analysts say Mr. Lim's offer was well below the property's true earning potential. Mr. Lim could not be reached for comment.

Mr. Lim was catapulted to prominence last June when Kamunting, also controlled by his family, staged Malaysia's second-largest takeover with its acquisition of a 28.9 percent controlling interest in Multi-Purpose. He has put Multi-Purpose through a restructuring but retained control of Magnum.

The failure of the property sale marks Mr. Lim's second setback in a month in his battle for Magnum with Mr. Tan, 38, a close associate of Finance Minister Daim Zainuddin.

Mr. Tan's Inter-Pacific, with assets of 1.4 billion ringgit, acquired a 23.52 percent stake in Magnum early this year to expand his thriving betting and lottery business.

Mr. Lim had hoped that Mr. Tan would be forced out of the Magnum tussle for violating securities laws when the latter failed to obtain regulatory approvals before buying Magnum shares.

Mr. Daim, however, ruled in favor of Mr. Tan last month. Analysts say Mr. Tan, who has objected to Mr. Lim's plans to sell Magnum's property, can continue to foil the latter's plans.

Sri Lanka's Plan to 'People-ize' State Firms Moves Forward

Reuters

COLOMBO — Sri Lanka's plans to privatize state enterprises are gathering steam and the public will soon be offered shares in companies ranging from textile mills to a restaurant, officials said Friday.

Privatization, which the government calls "people-ization," is a major part of wide-ranging economic reforms drawn up with the International Monetary Fund and the World Bank.

A Public Investment Management Board is overseeing the conversion of 23 state businesses into publicly owned companies.

The government hopes privatization will improve the investment climate and boost efficiency in the war-ravaged economy.

"The idea behind people-ization is to see that enterprises are owned by as wide a spectrum of the population as possible," said Shelton Wanasinghe, the board's chairman, "and that the divestment of government-owned businesses won't result in a concentration of wealth but a division of wealth."

When the government launched the privatization program by selling its vehicle retailing and repair business to the public last year, there were hardly any takers. Less than one-third of the shares were sold, forcing underwriters to buy the rest.

But today, those shares have almost doubled in value, and a recent boom in the Colombo stock market suggests that new privatizations may be more enthusiastically received.

The collapse of left-wing insurgency in southern Sri Lanka, and peace talks aimed at ending the Tamil separatist rebellion in the north, have improved investor sentiment in recent months.

The Colombo Stock Exchange's share price index has jumped from 180 points in January to around 300 at the end of May. Trading turnover has also picked up.

Officials said the government would offer the public a chance to own a hotel, a restaurant, printing firms, an oxygen maker, textile mills and even a television station.

Mr. Wanasinghe said the success of the privatizations would depend largely on the state of the stock market. "We want to begin the share issues as quickly as possible," he said. Dates for the issues have not yet been announced.

The next company to be privatized will be Ceylon Oxygen, the country's only producer of industrial and medical gases. The government will offer the entire share capital of the company, worth 60 million rupees ($1.5 million).

Foreign companies will be offered 60 percent, employees 10 percent and the Sri Lankan public 30 percent.

Mr. Wanasinghe said individual investors would be able to buy only a limited number of shares in each privatization to prevent a few people from buying large parcels.

The stock exchange, with assistance from the U.S. Agency for International Development, is launching a country-wide public education program on share investment. Many people are still not familiar with the concept of a share as an investment, so this program will help," Mr. Wanasinghe said.

He said he expected foreign capital to enter the Colombo stock market once the 100 percent tax on purchases of shares by foreigners is removed. A spokesman for the Finance Ministry, which sets privatization policy, said legislation to remove the tax would be put before parliament soon.

"We are also drafting regulations on matters such as how many shares can be foreign-owned," the spokesman said.

A leading brokerage said it had received several inquiries about investment from Singapore, Hong Kong and Western countries.

UOL Floating Stock in Hotels

Reuters

SINGAPORE — United Overseas Land Ltd. said Friday that it would issue new stock in its Hotel Plaza Ltd., putting 25 percent of the hotel subsidiary's shares in the hands of the public.

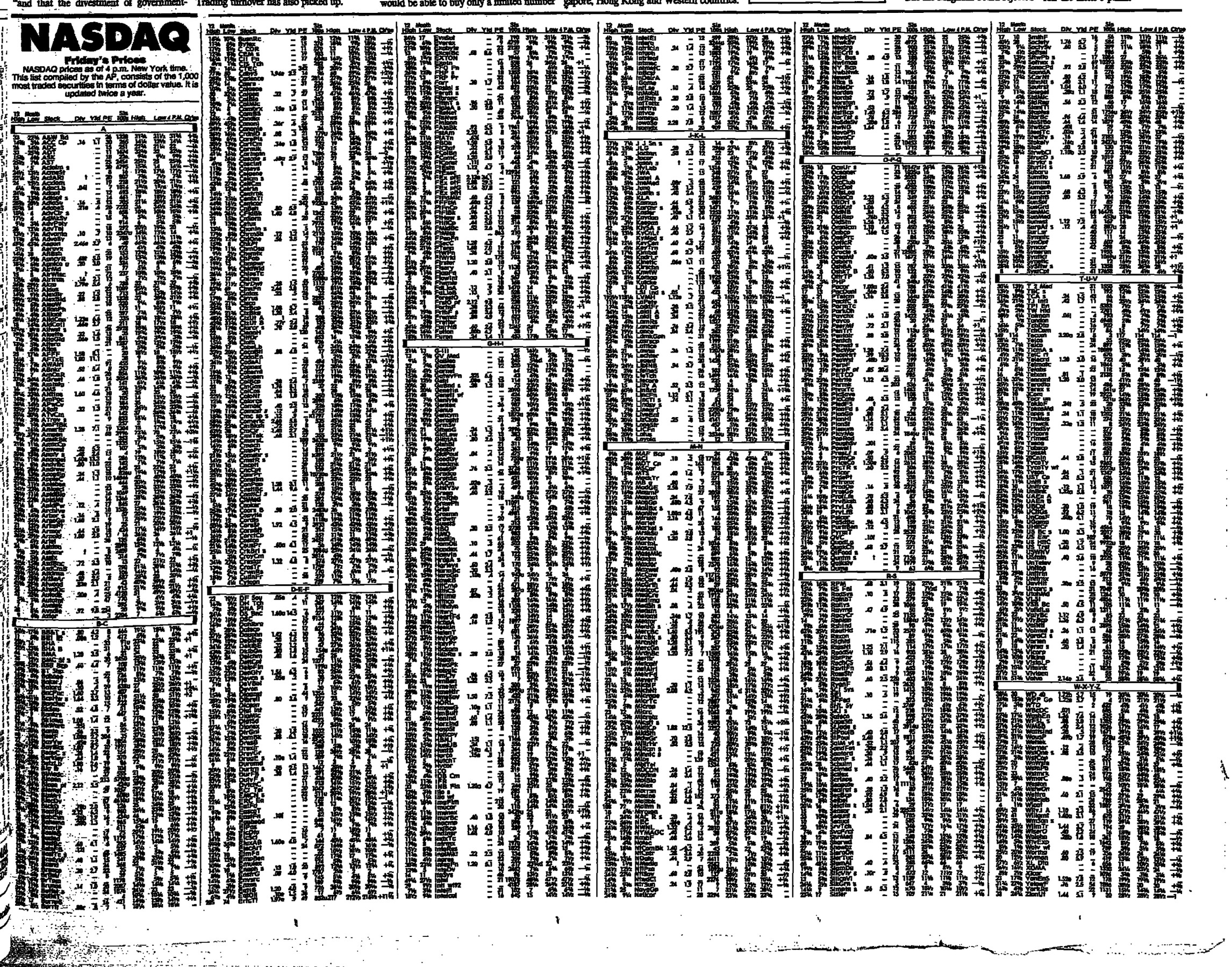
UOL, an associate of United Overseas Bank Ltd., said 100 million shares are to be issued to the public. UOL will retain 75 percent of the unit's enlarged capital. The stock has a par value of 50 Singapore cents (26.9 U.S. cents).

HPL owns the 350-room Plaza Hotel, 525-room New Park Hotel and the 90-unit Plaza service apartments. It also has commercial property.

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



SPORTS

'Weirdness' Favors A's, 6-4, Not Royals

The Associated Press

In a game that had just about everything, hardly anything went right for the Kansas City Royals.

"Enough of the weirdness didn't go our way," Kansas City outfielder Jim Eisenreich said after a 6-4 loss to the Oakland Athletics on Thursday in Kansas City, Missouri.

The game included balks, an in-

BASEBALL ROUNDUP

side-the-park home run and plenty of controversy. The Royals' manager, John Wathan, was ejected in the eighth inning.

Oakland put 11 runners on base in the first four innings and took a 4-0 lead on a run-scoring double by Mark McGwire, a fielder's choice and McGwire's two-run single. A home run by Rickey Henderson made it 5-0 in the sixth.

After the Royals scored three in the sixth, including Bo Jackson's two-run inside-the-park homer, things got frantic in the eighth.

The A's loaded the bases on an error by third baseman Kevin Seitzer, a single by Henderson and an intentional walk to Jose Canseco. With two out, McGwire drew a walk, bringing in Oakland's sixth run and triggering an outburst from the Royals' dugout that prompted an angry warning from home plate umpire Mike Reilly.

Then, with George Brett on first in the bottom of the eighth and Jackson at bat, things got even stranger. All in one motion, Jackson grounded to third baseman Carney Lansford and umpire Steve Palermo signaled a balk against Rick Honeycutt.

Jackson ran to first as Lansford threw to first. And as everybody stood around in momentary confusion, Wathan ran out for what would be his loudest, but not his last, argument of the night.

"I wasn't sure McGwire was on the bag," Wathan said of the play at first base. "I know Palermo wasn't looking. If Jackson is safe it's our choice [whether to take the balk or the base hit]."

Finally, Brett went to second and Jackson returned to the batter's box. But two pitches later, Tony LaRussa, Oakland's manager, emerged and pointed to the scoreboard, which had the count at 3-2. Reilly signaled a 2-2 count and Wathan came barrelling toward him. He was ejected a few minutes later.

Twins 3, White Sox 2: In Chicago, Kirby Puckett and Gary Gaetti hit run-scoring doubles in the first inning as the Twins ended their best May ever at 21-7. Rick Aguilera worked two perfect innings for his 14th save in 16 tries.

Dodgers 2, Reds 1: In a National League game in Los Angeles, Kal Daniels homered in the bottom of the 10th to snap a 1-1 tie that had lasted six innings. Daniels also drove in the Dodgers' first run with a sacrifice fly in the first.

Padres 2, Braves 1: Pinch-hitter Fred Lynn singled off the right-field fence to drive in the second of two seventh-inning runs as the Padres rallied in San Diego.

Mike Pagliarulo walked and went to third on a single by Phil Stephenson, who took second when the ball got away from left fielder Lonnie Smith for an error.

Pinch-runner Shawn Abner scored the tying run when right fielder Dale Murphy made a sliding catch of Garry Templeton's drive. Lynn then singled in the winning run.

Astros 5, Giants 3: Bill Doran's second RBI single snapped a 2-2 tie and Craig Biggio added a two-run single in a four-run sixth inning in San Francisco.

Jeff Iacobsen/The Associated Press

Kansas City's Bo Jackson was head-over-heels after hitting a two-run, inside-the-park home run.

Dreams of a Bookish Boxer

Fighter's Manager, Too, Seeks Glory Against Holyfield

By Phil Berger
New York Times Service

The last time Nick Baffi dreamed like this, the Dodgers were in Brooklyn, Harry S. Truman was in the White House and Milton Berle was the mainstay of "The Texaco Star Theater."

It was 1948, and Baffi was managing a fighter named Rocco Rossano who was "one fight away" from a welterweight title shot against the great Sugar Ray Robinson.

The one fight was against Kid Gavilan, the flashy Cuban boxer.

"On May 28 of that year, Gavilan knocked Rocco out in one round," said Baffi. "Stopped his dreams, and mine also."

Baffi left boxing not long after Rossano was knocked out, and then worked for 25 years on the Brooklyn waterfront. During that time he eased back into boxing, representing a fighter here, managing another there. Nothing, though, on which to build a retirement fund.

But today, 42 years after Kid Gavilan put a crimp in his plans, he is looking at those dreams of glory again as the manager of a 27-year-old English literature major named Seamus McDonagh.

On Friday night, McDonagh, who was born in Birmingham, England, and raised in County Meath, Ireland, fights Evander Holyfield in a scheduled 12-round bout in Atlantic City, New Jersey.

The match is for the World Boxing Council Continental Americas heavyweight championship, one of those titles that the sport's governing bodies create, but that is about as valuable as Monopoly money.

Holyfield (23-0, 19 knockouts) is the mandatory challenger of the three major governing bodies — the WBC, the World Boxing Association and the International Boxing Federation — and is next in line to fight James (Buster) Douglas for the heavyweight championship.

Holyfield has not fought since November and he needed a bit of work, which is how virtually everybody regards Friday night's fight. For a purse of $100,000 and $20,000 in training expenses, McDonagh is the designated warm body for Holyfield to beat on.

Despite his record of 19-1-1, with 14 knockouts, McDonagh is so lightly regarded that Jimmy Vaccaro, who heads the sports book at the Mirage in Las Vegas, Nevada, said that his casino would not take wagers on the fight.

"And right now there isn't a place in this town that is accepting bets on it," said Vaccaro earlier this week. "I consider the fight an exhibition."

But then again, most sports books in Las Vegas refrained from taking action when Douglas fought Mike Tyson in February, and an exception like the Mirage closed with a line that had Tyson a 42-1 favorite.

On such precedents are hopes raised. And should McDonagh do the unexpected and win, he, and not Holyfield, would be in line for that heavyweight title shot.

'If I win this fight, it'll turn heavyweight boxing on its head.'
Seamus McDonagh

As unlikely as that prospect appears to everybody else, to the 27-year-old Baffi and his fighter it does not seem so wild a dream.

"There hasn't been a harder puncher Holyfield's fought than Seamus McDonagh," said Baffi.

"I like to surprise and shock people," said McDonagh. "It's a great opportunity to show people I can fight, and I'm not going to let the opportunity go by."

Part of their conviction that an upset is attainable lies in Holyfield's susceptibility to being hit. Adilson Rodrigues banged him with a few good shots in the first round of their fight in July before Holyfield knocked Rodrigues out a round later. And both Michael Dokes and Alex Stewart staggered Holyfield, before Holyfield got to them.

"Some people have defenses, and some don't," said McDonagh. "Holyfield's always been like that. He gets hit. And that catches up with you eventually. There are only so many of those shots that you can take."

For McDonagh, the route to his big chance has been a circuitous one. The son of Rosaleen, a civil service worker, and Jim McDonagh, a construction worker, Seamus competed as a schoolboy in soccer, Gaelic football, track and field and boxing.

Boxing was a little more special for him, though, than the other sports. As a youngster, he would stay up until 2 A.M. so that he could sit with his father, who had been a fighter, and watch the live telecasts of heavyweight bouts involving Muhammad Ali, Joe Frazier and George Foreman.

After he graduated from Kilcock Christian Brothers School, he took a warehouse job and then worked for an accountant.

"It did not fulfill my desires," said McDonagh.

In September 1982, he came to the Bay Ridge section of Brooklyn, where his father was then living. For a while he worked on construction jobs with his father before he began driving a carriage in Central Park.

"I drove the carriage until Christmas 1984," said McDonagh, "and decided this is not a job I want for the rest of my life. I always wanted to get an education. I enrolled at St. John's University in January '85."

In March of that year, McDonagh won the New York Golden Gloves in the novice heavyweight class. And by December he had turned pro.

Since then he has split his time between the campus and the gym. An avid reader, his favorite writers are Sean O'Casey, James Joyce and Brendan Behan.

He is nine credits short of his degree and hopes to graduate in September. He might try law school after that.

No doubt big-money fights would be bound to follow if he scored a victory over Holyfield.

For McDonagh, the jump to the $100,000 purse he will earn Friday night is already a big leap, considering the $7,500 purses he made in bouts against Michael Greer and Cecil Coffee.

"If I win this fight," said McDonagh, "it'll turn heavyweight boxing on its head."

In Chicago, It's Cubs or White Sox, but Never Both

The Associated Press

CHICAGO — Once called Lebanon by the Lake for its Council Wars, Chicago is still an embattled city. But now it's Baseball Wars, not politics, dividing this Windy City.

On the North Side, the Cubs are playing lousy, and that makes South Siders happy. Almost as happy as they already are about their own White Sox's good fortunes.

"There's a song about the South Side Irish," said Bill Gleason, a veteran sports columnist and himself a South Side Irishman. "It goes, 'We root for our favorite clubs, the Go Go White Sox and whoever plays the Cubs.' "

"Whenever I hear of a person rooting for both teams," he added, "I know he's not a real baseball fan. It doesn't work that way. Some families are divided, mostly by marriage."

Families like Bob Skolnik's. He became a Sox fan like his mother, while his dad — born a West Sider — follows the Cubs.

"I spent my childhood rooting against the Cubs," Skolnik said. "I was happy to see the Mets, with former Sox Al Weis and Tommy Agee, beating the Cubs in 1969."

Only Mayor Richard M. Daley — a Sox fan like his legendary father, Richard J. Daley — tries to support both teams.

Cub fans, meanwhile, are unhappy about their team's fifth-place performance this year after winning the National League East last season.

"What makes matters worse is that the White Sox are doing well," said Jerry Pritikin, a bleacher regular at Wrigley Field.

But a Cubs fan seems to tolerate the White Sox more than a White Sox fan does the Cubs.

"We understand why there are Sox fans," said Pritikin, a self-employed promotions man. "There is another league. They are American League fans."

Pritikin even plans to attend a White Sox game this year because it is the final season for 80-year-old Comiskey Park.

Cub fans also differ from Sox fans in that they go to the park even when their team is losing.

The city is divided north and south by Madison Street and that slices up the baseball loyalties as well. But more than geography comes into play in Baseball Wars.

White Sox fans have been blue-collar workers from the South Side's once-dominant steel mills, chemical plants and the now-closed stockyards.

They have little time for the white-collar types from the Wrigleyville neighborhood around the Cubs' park.

These days, White Sox officials say their job of filling Comiskey Park is made harder because, they insist, the Cubs are the darlings of Chicago media and powerbrokers. They cite the Tribune Co.'s ownership of the Cubs.

Tuesday night, the two teams played night home games for the first time in Chicago baseball history — the Cubs having added lights only two years ago — and the second-place White Sox were outdrawn 28,925 to 15,353, despite a better record.

When Bill Veeck ran the Sox, the larger Comiskey Park often outdrew Wrigley no matter which club was ahead in the standings.

Jerry Reinsdorf and Eddie Einhorn took over from Veeck, and although they brought an American League West Division flag to Comiskey Park in 1983, they also were guilty of some blunders that alienated many fans.

They put Sox games on pay TV, they let broadcaster Harry Caray slip away in 1982 to the Cubs and they threatened to move the team to Florida in 1987 until they got a publicly financed new stadium.

But Gleason thinks the team's biggest mistake may have been made in 1969 when the leagues were divided and the White Sox joined the American League West.

"The Sox lost their rivalries of seven decades with the Yankees, Red Sox, Indians and Tigers," he said. "They were always big draws."

BOOKS

WALTER WINCHELL: A Novel

By Michael Herr. 158 pages. $18.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by
Christopher Lehmann-Haupt

YOU open the pages of Michael Herr's "Walter Winchell: A Novel," and the characters jump up like figures in a pop-up book.

It's 1943, New York City, and there they are, sitting at table 50 in the Cub Room of the Stork Club, "as good a name as there will ever be for the glamour space par excellence," as Michael Herr writes.

There's Sherman Billingsley, the owner of the Stork Club and "an ex-gangster."

There's Damon Runyon: "The complete cynic. He seems really to care for no one, although something warm flickers along the bond connecting him to Winchell."

There's Ernest Hemingway: "Already far gone in believing his public image; self-conscious, vain, extremely sensitive, half-crazy."

There's Walter Winchell himself, "the wizard of the American vicarious: gossip columnist, failed vaudevillian, power broker, and journalistic demagogue, one of the most powerful and famous men of his time."

And the words come out of their mouths like comic-strip balloons, getting bigger and more graphic until they explode.

"Too many Jews in here as it is," says Billingsley, turning down a reservation for "a Mr. Feinstein."

"Mr. Feinstein is who?" Billingsley asks.

"No one," says the reservations captain. "Just Plain Feinstein."

Wondering what could have happened to a middle-aged woman seated across the room, Winchell says, "She'll never live to be as old as she looks."

Runyon says, "Walter doesn't know who Kipling is." Winchell responds, "I never kippled."

Actually, "Walter Winchell: A Novel" is "Walter Winchell: A Sort of Screenplay."

"You could call it a screenplay that's typed like a novel, that reads like a novel but plays like a movie," the author's preface explains. Herr is the author of "Dispatches," the highly praised book on Vietnam, and a co-author of the screenplay for the film "Full Metal Jacket."

Whatever "Walter Winchell" is intended to be, it's as quick and catchy as a jazz melody, and its flair is all the more impressive for capturing the varied moods of its times and the absolute awfulness of its protagonist, who was completely shameless in his egotism.

"Say what you want," says a member of the chorus of press agents who used to follow Winchell around, "the town isn't the same without him. The whole game's changed. It's worse."

The trouble is, for all its energy, there are too many places in "Walter Winchell" where you stumble over its language.

"We see an incredibly sexy woman dancing, time passing, Walter talking" goes one passage.

"Hemingway looks on with incredible sadness" reads another.

"Autumn in New York 1947," begins still another.

"We hear this played almost like an anthem, a tone too lush, over shots of the city at its most beautiful. The glamour and glory of Walter Winchell's epoch have reached full ripeness, and can only become overripe."

This is a lazy sort of writing, telling instead of showing, and not very precise telling at that.

In the end, its shortcomings aside, the hybrid form of "Walter Winchell" seems just about right for its subject. As the author notes, "None of these people is Hamlet (except maybe the character called Ernest Hemingway), but they're tragic nonetheless."

So here's two-and-half cheers for Herr's screenplay novel, or screvel.

It presents its people as monumental caricatures.

But that, frighteningly enough, is what they killed themselves to be.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE most notable result in the Eastern Regionals was the upset victory in the Goldman Pairs scored by Jim Sampson of Manhattan, a computer programmer, and Paul Morris of Brooklyn, who will enter law school in the fall. In last Sunday's final sessions they outdistanced a strong field to take the title. On Monday, playing in the Reisinger Knockout, they had some momentary satisfaction from the diagramed deal: They made a doubled contract at the five level when neither was able to open the bidding. Looking at the East-West cards one would certainly expect to make four hearts. They eventually reached that contract but Sampson and Morris, as North and South, persevered to five clubs, which proved unbeatable. The opening heart lead was ruffed in the dummy, and trumps were drawn ending in the closed hand. The spade five was led, intending a finesse, but that became unnecessary when West produced the king. The ace won, a spade was surrendered to East, and South claimed his doubled game, announcing that he would ruff out the remaining spade honor in the East hand to provide a discard for a diamond loser. Notice that although an opening diamond lead would have made South nervous, he would have survived. Whether he won with first diamond lead or the second, the defenders would be unable to score two tricks in the suit for lack of an entry to the West hand. Sampson and Morris hoped to gain with this result but were disappointed; the result in the replay was identical.

NORTH (D)
♠A987
♡—
◇J762
♣KQ752

WEST
♠K
♡AK8532
◇K1084
♣J6

EAST
♠QJ6432
♡10976
◇Q5
♣9

SOUTH
♠105
♡QJ4
◇A83
♣A1043

East and West were vulnerable.

The bidding:

North	East	South	West
Pass	Pass	Pass	1♡
Dbl.	3♡	4♠	4♡
5♣	Pass	Pass	Dbl.
Pass	Pass	Pass	

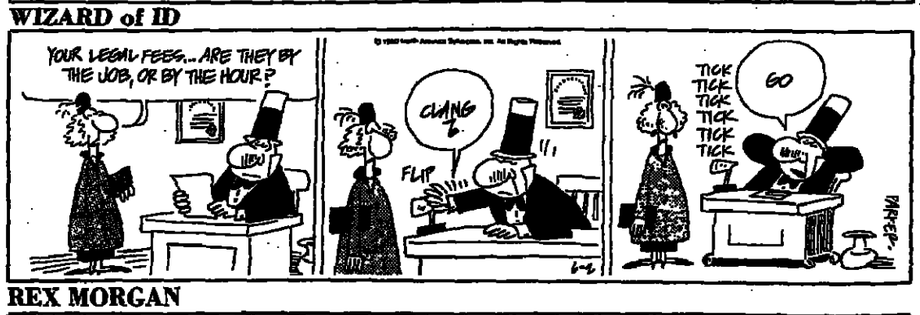
West led the heart king.

PEANUTS

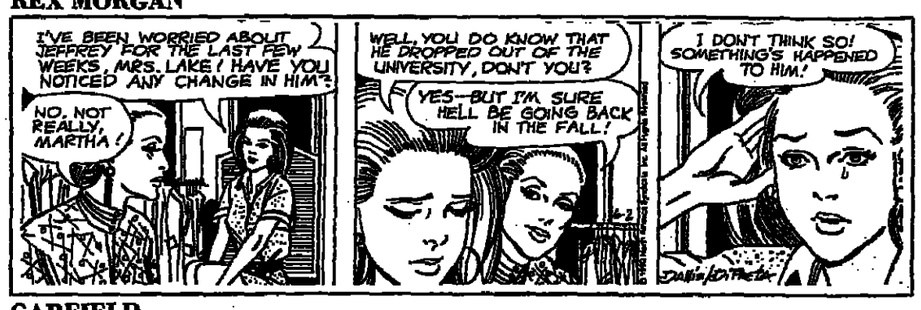
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

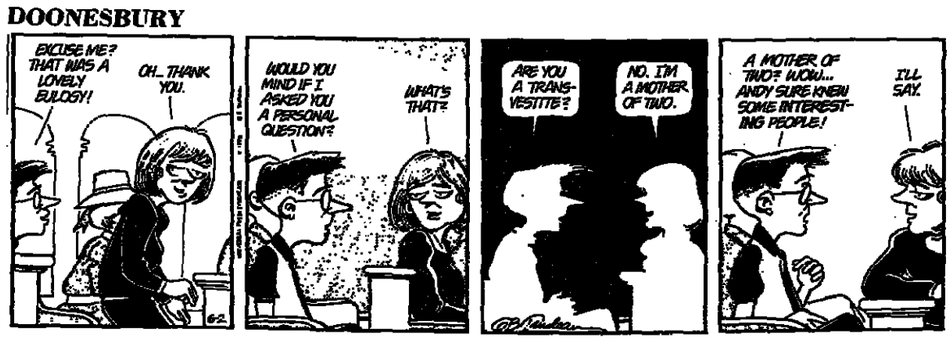


REX MORGAN



GARFIELD

DOONESBURY



DENNIS THE MENACE

"WHO DID YA USED TO PICK ON BEFORE YA HAD ME?"

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CUROC
FARCS
TACIOM
SEGOLP

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( )( )( )( )( )
(Answers Monday)

Yesterday's Jumbles: UNCLE NAIVE THRIVE SULTRY
Answer: That cynic claimed virtue is vice and — — — VICE VIRTUE (vice versa)

BLONDIE

SPORTS

Jack Smith/The Associated Press

Kevin Johnson, rear, was shadowing Terry Porter of the Trail Blazers, but Porter and Portland finally broke away to win.

Trail Blazers Edge Suns to Gain Final

By David Aldridge
Washington Post Service

PHOENIX, Arizona — Finally, the Portland Trail Blazers are back in the National Basketball Association finals.

Portland returned to the championship series for the first time since 1977 with a 112-109 victory over the Phoenix Suns on Thursday night and a 4-2 victory in the best-of-seven Western Conference finals. In five of the last six seasons, Portland was eliminated in the first round.

The Trail Blazers trailed most of the night, as Phoenix guard Jeff Hornacek held them off through much of the game. They were down, 105-99, with four minutes left but scored 12 of the last 16 points, with Jerome Kersey's transition lay-in with 27 seconds remaining giving them a 110-109 lead.

The Suns had a chance to win, but Tom Chambers was stripped of the ball by Buck Williams with seven seconds left, and Clyde Drexler's free throws with six seconds remaining provided the final margin. Hornacek missed an off-balance three-pointer with two seconds left.

Hornacek, 14-of-14 from the line, scored 21 of his career-high 36 points after Kevin Johnson left the game late in the first half after suffering a strained left hamstring on a drive to the basket. He didn't play the rest of the game after scoring 16 points with six assists in the first 22:07 of play.

Terry Porter had 23 points for Portland but was in foul trouble most of the second half and scored just five points after the half. Drexler also had 23 points; Williams had 12 points and 11 rebounds.

After Portland took an early lead, Johnson began distributing — to Mark West for a dunk, then another, then a pass in transition to Hornacek, who hit a baseline jumper with four minutes left in the quarter that put the Suns up, 26-19.

All the while, Johnson had been scoring as well, drawing fouls on the Trail Blazers with his drives inside. He made seven of eight from the line and finished the period with 13 points and five assists.

Portland closed to 34-31 after one period, scoring eight points in the final 1:12.

The Trail Blazers went to their bench to begin the second, and it proved costly. After Cliff Robinson hit a turnaround jump shot, Portland missed four straight and turned over the ball twice in the next three minutes. Meanwhile, Phoenix's reserves were providing quality minutes.

Don Majerle hit his first five shots from the floor and Tim Perry scored six points and had four rebounds. They led a 13-2 run that culminated with Perry's lay-in with 7:46 left in the half, giving Phoenix its biggest lead at 47-35.

The Trail Blazers brought their starters back, and Porter took over. He hit a jumper, and after Majerle scored on a slam dunk, Porter fed Kevin Duckworth for a short jumper. Perry missed and Duckworth found Porter open for a three-pointer that closed Portland's deficit to 49-42.

After the Trail Blazers narrowed the deficit to 53-50, Johnson returned and promptly drove the lane for a basket and foul. But he landed hard on his his back as he scored. He made the free throw and left the game a minute later.

The Trail Blazers kept coming. Drexler drove for two, Porter hit his third three-pointer in three minutes to close the deficit to one, and Drexler's jumper at 2:31 finished the 20-7 run, giving them a 57-56 lead.

Seven straight points from Portland's Drazen Petrovic at the start of the fourth gave the Trail Blazers a 91-90 lead with 10 minutes left, but Petrovic elbowed Hornacek after scoring on a breakaway lay-in, and Hornacek hit the free throw to tie. The game was tied again at 93, then 95, before Chambers made one of two with 7:29 left for a one-point Phoenix lead.

NBA PLAYOFFS

Chang Battles Back From a 2-Set Deficit As Agassi, Chesnokov and Courier Win

By Nick Stout
International Herald Tribune

PARIS — Michael Chang got a much-needed workout Friday as he fought off a challenge by a determined but inexperienced Swede, 4-6, 5-7, 6-0, 6-2, 6-4, in the third round of the French Open tennis championships.

The defending champion, 18, beat Christian Bergstrom, 22, by making up a two-sets-to-love deficit for the third time in his career.

After failing to win a match in three tournaments, Chang has now won three matches here and ought to take some reassurance about his physical and mental stamina with him to the fourth round.

The Chang-Bergstrom match provided the only real excitement on an otherwise routine day of tennis at Roland Garros Stadium. Andre Agassi, Jim Courier and Andrei Chesnokov advanced easily, as did Gabriela Sabatini.

Steffi Graf's scheduled center-court match against Sandra Cecchini of Italy was postponed until Saturday because of rain and lengthy earlier matches. The match between Yannick Noah of France and Guillermo Perez-Roldan of Argentina, seeded 15th, also was postponed, with the Argentine leading, two sets to one.

Bergstrom, who is ranked 106th and had to win a qualifying match to get into this tournament, dominated the first two sets with a superb sense of where the lines were. Time and again he beat Chang with a backhand right on the mark or an overhead lob with barely an inch to spare.

And there was this recurring scene throughout the match: Bergstrom surprises Chang with a drop shot. Chang races in and manages a soft return that the Swede sends back with either a vicious volley or a perfect lob to the baseline.

But Bergstrom could not keep up the pressure. After two impressive sets, he went into a tailspin and lost nine straight games.

"I think he let up a whole lot and it took him a while to get back where he wanted to play," Chang said. "The fifth set was a dogfight. I really think it hurt him that he let up. It was good for me."

Chang is now 5-1 in five-set matches. The last time he came back from being two sets down was when he dramatically upset Ivan Lendl in the fourth round here last year. In that match, Chang remembered Friday, he had been afraid of being "blown off the court." Not so this time around.

"I just tried to work myself back," he said, "by keeping as many balls in play as I could until I got the shot that I really wanted so I could be certain that I could put the ball away."

Bergstrom was not as despondent as he might have been.

"I look back on it as a good experience," he said. "Maybe next time it will be my turn to win a big match on center court. I fought well. I did what I could."

Chang's next opponent will be Javier Sánchez, who eliminated Nicklas Kulti of Sweden. Kulti is the man who had upset Sánchez's sixth-seeded brother, Emilio, in the first round.

Chesnokov, who has advanced far enough here to ensure his becoming the first Soviet player to surpass $1 million in prize money, beat Jordi Arese of Spain. That sets up a fourth-round match with Henri Leconte of France.

Agassi beat Arnaud Boetsch of France, 6-3, 6-2, 6-0, to earn a fourth-round appointment with Courier, the American rival who sent him packing here a year ago.

"We're always going to be rivals because of the age situation, going up through juniors together," Courier said Friday after a 6-0, 6-2, 6-1 victory over Johan Anderson of Australia. "It's going to be a battle out there."

The biggest question Friday, however, was not who was going to win the match but rather what Agassi was going to wear on the court.

Earlier in the day, the president of both the French and International tennis federations, Philippe Chatrier, said that the tournament committee was "toying with the idea" of following Wimbledon's example and adopting a "predominantly white" dress code for next year.

"If players go too far in their attire," said Chatrier, a widely respected figure in the international tennis community, "then something will have to be done."

Agassi, known for his extravagant, brightly colored clothing, spent most of his postmatch press conference asserting his rights on the matter. Conceding that he did not know Chatrier and would not recognize him if he were in the room, Agassi nonetheless criticized him harshly and stunned everyone present by publicly calling him a "bozo."

"We have different opinions," Agassi said. "He has his and I have mine. That is what's great in America. I don't know how it is here. If he wants to take action, then I will go back to the States. I think the way Chatrier is handling the situation is the reason why the players wanted to start their own tour."

Agassi declared that a change in the dress code would make him think seriously about not attending the tournament next year. As for the effect it would have on his tennis if he did come to play, Agassi said, "I'd still be the same person, but I'd look more boring."

"It would be one less tournament to play," Agassi said.

"I'll go to the Australian Open instead. If he wants to take action I will just go back to the U.S. and say 'leave me alone'."

Agassi has never played at Wimbledon where white clothes are compulsory.

"It speaks for itself, the fact that I have not been there," he said.

"Wimbledon has made a step up from white to yellow balls," he added. "Give them another few years and they might take another step up."

Several members of the tournament committee have been disturbed by the dress of Agassi, for example," Chatrier was quoted as saying in a statement.

A second statement was subsequently published, with no reference to Agassi, who again wore black denim shorts and pink leggings in his match against Boetsch.

FRENCH OPEN

Gareth Watkins/The Associated Press

Michael Chang had plenty to cheer about after his five-set victory.

Sefjan Ilic/The Associated Press

DOUBLE DUTCH — Ruud Gullit, left, and Ronald Koemans of the Netherlands take a break during practice for their final World Cup warm-up match, against Yugoslavia in Zagreb on Saturday.

SIDELINES

Lemond in Tour of Italy Breakaway

DOBBIACO, Italy (AP) — Greg Lemond of the United States, the 1989 world champion and Tour de France winner, and Bruno Leali of Italy mounted an extended breakaway attack Friday in the mountainous 15th stage of the Tour of Italy.

The duo rode ahead of the pack for 140 kilometers (86 miles), achieving a maximum lead of 12 minutes, but yielding 23 kilometers from the end during the third and steepest climb of the race's first Alpine stage. "I didn't arrive with the first, but I rode well," said Lemond, who this year has been below last season's sensational form. "It was a very long breakaway, a very important one. Today was the first day I felt really well."

Eric Boyer of France, Lemond's teammate, won the stage and Gianni Bugno of Italy retained the overall leader's pink jersey.

Quarry Hurt by Promoter, Not Door

MILWAUKEE (UPI) — Heavyweight Jerry Quarry said a planned comeback boxing match was canceled because one of his promoters punched him in the eye, not because he was hit by a cabinet door as was earlier claimed.

John Ellis, a co-promoter, said Quarry struck him first. Quarry, 45, said on Thursday that Ellis entered his gym at Lake Geneva on Monday and punched him in the eye, forcing the June 9 fight to be canceled.

Quarry also said Ellis's brothers kicked trainer Guy Ditmars, breaking five of his ribs. Ditmars was treated at Lakeland Hospital in Elkhorn, a hospital spokesman said. Ellis said just one of his brothers, Shawn, tangled with Ditmars.

For the Record

The American League president, Bobby Brown, upheld the three-game suspension of Frank Robinson after the Baltimore Orioles manager appealed the penalty imposed after he bumped umpire Drew Coble and was ejected from Monday's game with Minnesota. The suspension was to begin Friday. *(UPI)*

The football program at Clemson was put on probation for one year Thursday by the National Collegiate Athletic Association after an investigation found that two players had received money, in 1985 and 1987. The NCAA Committee on Infractions said it did not levy more serious sanctions — a ban on postseason play and television appearances — because there was no pattern of violations. *(AP)*

Mike Krzyzewski, the basketball coach at Duke University, reportedly is a candidate for the vacant coaching job with the Boston Celtics. A report in the Boston Globe said Krzyzewski will meet next week with Dave Gavitt, new director of operations for the Celtics, but both Krzyzewski and Gavitt declined to comment. Earlier, Krzyzewski told USA Today he would be interested in the job, if he was offered it. *(AP)*

A committee from several nations rather than a single challenger of record will organize the challengers' regatta for the 1992 America's Cup, it was decided Thursday at meetings in San Diego. *(Reuters)*

Joseph Taiwo, a Nigerian triple jumper and two-time Olympian, has been suspended for three months for failing a drug test at a track meet in Portland, Oregon, The Athletics Congress reported Thursday. TAC officials said Taiwo tested positive for the banned stimulant pseudoephedrine at the Oregon Indoor meet in January. *(UPI)*

WORLD CUP WARM-UP

UEFA Clears Referee of Bribery

BERN (Reuters) — UEFA, the governing body of European soccer, cleared a Belgian World Cup referee, Marcel Van Langenhove, on Friday of charges of bribery in a European Cup semifinal in April when Benfica of Portugal beat France's Marseille, 1-0, in Lisbon.

A UEFA spokesman, René Eberle, said that a disciplinary committee decided that documents submitted by the president of the French club, Bernard Tapie, alleging payments to Langenhove in a Swiss bank account, could not be considered as proof. "The submitted bank payment slips were undated, they did not give the places of issue or name the beneficiaries," Eberle said. "A check with the named bank, with Mr Van Langenhove's agreement, showed he did not hold any account there."

In the semifinal second leg on April 18, which put Benfica into the final of the European Cup, Van Langenhove did not disallow a goal that a Benfica player apparently scored with his arm.

Guru Cure for Hooliganism: Scream

POONA, India (Reuters) — World Cup fans and players should scream for 10 minutes at the start of cup matches to save Italy from hooliganism, the doctor of the late "free love" guru Bhagwan Rajneesh said Friday.

"Let everyone at the opening games close their eyes and then scream and shout, without touching each other, for 10 minutes to release all their pent-up violence," the doctor, Swami Amrito, said in a statement issued by Rajneesh's commune. "The players should also take part in this dynamic meditation (to) encourage some poetry and grace in their play."

Thijs Libregts, who was suspended in April as the coach of the Dutch national team, on Friday won 360,000 guilders ($189,000) in compensation for not being allowed to lead the team in the World Cup, Dutch television reported Friday. An Utrecht District Court judge ordered the Royal Netherlands Soccer Federation to pay the money to Libregts to make up for salary and bonuses he would have earned if he had been allowed to keep his job, according to the report. *(AP)*

President Luis Alberto Lacalle of Uruguay has decreed that government employees can leave work early to watch the national soccer team live on television in the World Cup finals. *(Reuters)*

Cameroon beat the second division Yugoslav club Zemun, 5-2, in a World Cup warm-up match Thursday in Belgrade. *(Reuters)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	26	25	.531	—
Milwaukee	23	21	.523	½
Boston	23	22	.511	1
Cleveland	22	23	.489	2
Baltimore	21	26	.447	4
Detroit	20	29	.408	6
New York	17	27	.386	6½
West Division				
Oakland	32	14	.696	—
Chicago	28	16	.636	3
Minnesota	28	19	.596	4½
California	23	25	.479	10
Seattle	23	26	.469	10½
Kansas City	20	26	.435	12
Texas	19	28	.404	13½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	29	17	.630	—
Philadelphia	24	20	.545	4
Montreal	25	21	.543	4
New York	20	23	.465	7½
Chicago	21	26	.447	8½
St. Louis	20	27	.426	9½
West Division				
Cincinnati	30	12	.714	—
San Diego	24	22	.522	8
Los Angeles	25	23	.521	8
Houston	20	27	.426	12½
San Francisco	19	29	.396	14
Atlanta	17	27	.386	14

Thursday's Line Scores

AMERICAN LEAGUE

Minnesota 200 100 000—3 10 2
Chicago 000 110 000—2 6 1
Guthrie, Berenguer (6), Candelaria (7), Aguilera (8) and Harper; Kutzler, Patterson (4), Pall (8), Edwards (8) and Fisk. W—Guthrie, 2-1. L—Kutzler, 2-1. Sv— Aguilera (14).

Oakland 100 201 010—5 10 1
Kansas City 000 003 010—4 11 2
Welch, Nelson (6), Honeycutt (8), Eckersley (9) and Hassey; Gordon, Crawford (5), Farr (8) and Polonia; Montgomery (8). W—Welch, 7-2. L—Gordon, 3-3. Sv— Eckersley (15). HRs—Oakland, R.Henderson (8). Kansas City, B.Jackson (6).

NATIONAL LEAGUE

Atlanta 010 000 000—1 5 3
San Diego 000 000 20x—2 7 0
P.Smith, Hesketh (8), Kerfeld (8) and Olivares; Rasmussen, G.Harris (8) and Santiago. W—Rasmussen, 5-2. L—P.Smith, 4-4. Sv—G.Harris (3).

Houston 000 104 000—5 9 2
San Francisco 100 020 20x—5 6 2
Deshaies, Andersen (4), Agosto (7), Darwin (9) and Bilardello; Garrelts, Thurmond (6), Oliveras (6), Hickey (9) and G.Carter, Kennedy (9). HRs—Houston, Ray 2. L—Garrelts, 1-4. Sv—Darwin (1). HRs—San Francisco, Riles (3).

Cincinnati 001 000 006—7 7 1
Los Angeles 000 000 000 1—2 6 1
(10 innings)
Browning, Charlton (9) and Oliver; Morman, Rose (9) and Scioscia. W—Rose, 2-1. L—Charlton, 3-1. HRs—Los Angeles, Daniels (9).

Japan Baseball

Central League

	W	L	T	Pct.	GB
Yomiuri	28	14	0	.636	—
Taiyo	23	14	2	.590	2½
Hiroshima	19	21	1	.475	7
Chunichi	18	22	1	.459	8½
Hanshin	18	24	0	.429	9
Yakult	17	23	0	.425	9

Pacific League

	W	L	T	Pct.	GB
Seibu	29	9	1	.763	—
Orix	24	15	1	.615	5½
Nippon-Ham	19	18	0	.514	9½
Lotte	15	18	0	.455	11½
Kintetsu	15	23	0	.395	14
Daiei	9	28	2	.345	19½

FRIDAY'S RESULTS
Hiroshima 5, Yomiuri 4
Chunichi 5, Taiyo 3
Seibu 14, Kintetsu 3

TENNIS

French Open

Third Round
Men's Singles
Jim Courier (13), U.S., def. Johan Anderson, Australia, 6-0, 6-2, 6-1; Andrei Chesnokov (8), Soviet Union, def. Jordi Arrese, Spain, 7-5, 6-4, 6-2; Michael Chang (11), U.S., def. Christian Bergstrom, Sweden, 2-6, 5-7, 6-0, 6-2, 6-4; Jonas Svensson, Sweden, def. Roberto Azar, Argentina, 5-7, 6-4, 6-1, 7-6 (7-3);
Andre Agassi (3), U.S., def. Arnaud Boetsch, France, 6-3, 6-2, 6-0; Javier Sanchez, Spain, def. Nicklas Kulti, Sweden, 6-4, 6-4, 6-3; Henri Leconte, France, def. Franco Davin, Argentina, 6-3, 7-6 (7-4), 6-4;
Guillermo Perez-Roldan (15), Argentina, and Yannick Noah, France, 7-6 (7-5), 6-4, 4-6 (play postponed due to rain and darkness.)
Women's Singles
Conchita Martinez (9), Spain, def. Radka Zrubakova, Czechoslovakia, 6-1, 6-3; Nicole Provis, Australia, def. Andrea Temesvari, Hungary, 2-6, 6-3, 6-3; Gabriela Sabatini (4), Argentina, def. Nathalie Herreman, France, 6-0, 6-1; Wiltrud Probst, West Germany, def. Camille Benjamin, U.S., 6-2, 6-2;
Nathalie Tauziat (16), France, def. Laura Lapi, Italy, 6-1, 2-6, 6-1; Katerina Maleeva (8), Bulgaria, def. Julie Halard, France, 6-2, 6-1; Jana Novotna, Czechoslovakia, def. Eva Sviglerova, Czechoslovakia, 7-5, 6-2.
Steffi Graf (1), West Germany vs. Sandra Cecchini, Italy, postponed due to rain and darkness.

BASKETBALL

NBA Conference Finals

(Best of seven games.)
EASTERN CONFERENCE
Detroit leads Chicago, 3-2
Sunday, May 20
Detroit 86, Chicago 77
Tuesday, May 22
Detroit 102, Chicago 93
Saturday, May 26
Chicago 107, Detroit 102
Monday, May 28
Chicago 108, Detroit 101
Wednesday, May 30
Detroit 97, Chicago 83
Friday, June 1
Detroit at Chicago
Sunday, June 3
Chicago at Detroit, if necessary

WESTERN CONFERENCE
Portland beat Phoenix, 4-2
Monday, May 21
Portland 108, Phoenix 98
Wednesday, May 23
Portland 102, Phoenix 107
Friday, May 25
Phoenix 122, Portland 89
Sunday, May 27
Phoenix 119, Portland 107
Tuesday, May 29
Portland 120, Phoenix 114
Thursday, May 31
Portland 112, Phoenix 109

Thursday's Game

Portland	31	28	25	28	—112
Phoenix	24	29	26	30	—109

PORTLAND: Kersey 7-16 1-2 15, Williams 2-7 6-8 12, Duckworth 9-18 0-0 18, Drexler 6-20 11-15 23, Porter 8-13 3-3 23, Cooper 1-1 2-2 4, Young 0-5 0-0 0, Robinson 3-9 0-0 6, Petrovic 5-7 0-0 11, Bryant 0-0 0-0 0. Totals 41-96 25-30 112.

PHOENIX: Chambers 5-16 7-10 17, Rambis 1-2 0-2 2, West 3-6 0-0 6, Hornacek 11-22 14-14 36, K.Johnson 4-6 0-0 14, E.Johnson 1-4 3-4 5, Lang 0-0 0-0 0, Majerle 8-15 6-6 22, Perry 2-5 0-1 4, Battie 0-0 0-0 0, McGee 0-2 1-2 1. Totals 35-78 39-48 109.

Three-point goals—Portland 5-14 (Porter 4-7, Petrovic 1-3, Young 0-1, Drexler 0-3), Phoenix 9-16 (Chambers 0-1, Rambis 0-1, E.Johnson 0-1, McGee 0-1, Hornacek 9-12). Fouled out—None. Rebounds—Portland 56 (Williams 11), Phoenix 56 (Rambis 12). Assists—Portland 25 (Drexler, Porter 7), Phoenix 22 (Hornacek, K.Johnson 6). Total fouls—Portland 33, Phoenix 21. Technicals—K.Johnson, Lang, Bryant.

TRANSACTIONS

BASEBALL
National League
CINCINNATI—Activated Mariano Duncan, infielder, from 15-day disabled list.
SAN FRANCISCO—Designated Greg Booker, pitcher, for assignment. Moved Kevin Bass, outfielder, from 21-to 60-day disabled list.

FOOTBALL
National Football League
NEW ENGLAND—Signed Steve Grogan, quarterback, to two-year contract.
NEW ORLEANS—Signed Dave Wilson, quarterback, to one-year contract.
Canadian Football League
BRITISH COLUMBIA—Kevin Konar, linebacker, retired.
OTTAWA—Signed Ian Patterson, defensive back, to two-year contract. Traded Brian Hutchins, offensive lineman, to Calgary Stampeders for a third round draft pick in 1991 college draft.
HOCKEY
National Hockey League
HARTFORD—Signed Cam Brauer, defenseman, to a multiyear contract.
TRACK AND FIELD
ATHLETIC CONGRESS—Suspended Joseph Taiwo, triple jumper, for three months for failing a drug test.
COLLEGE
CLARKSON—Named Jeanne Johnston women's basketball coach, effective July 1.
NORTH CAROLINA-WILMINGTON—Named Sherri A. Tynes women's basketball coach.
PFEIFFER—Named Edie Sayewich women's basketball coach.
REGIS—Named Maurine "Mo" Nelson softball coach.
TEXAS A&M—Charlie Thomas, track coach, retired.
TUFTS—Named Ralph Ferriano men's soccer coach.
XAVIER of NEW ORLEANS—Fired Denny Alexander, athletic director and men's head basketball coach.
ILLINOIS-CHICAGO—Named Larry Pedrie hockey coach.
NORTH CAROLINA-CHARLOTTE—Dick Wiseman, women's softball coach, resigned.
NORTH CAROLINA-WILMINGTON—Named Sherri Tynes women's basketball coach.
PENN ST.—Said that Clarence "Shorty" Stoner, baseball coach, has resigned to accept a full-time faculty position.
QUINNIPIAC—Named David Fisher men's soccer coach and Randy Aitken men's lacrosse coach.

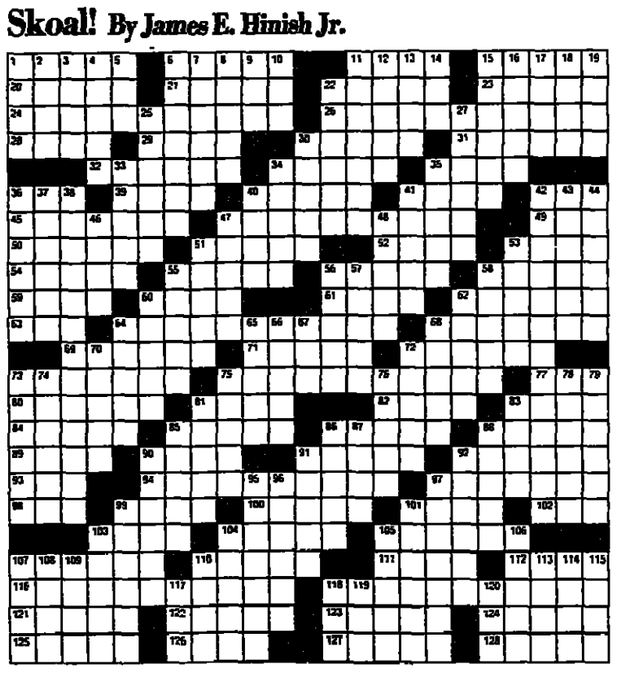
CYCLING

Tour of Italy

Results Friday in the 15th stage, a 226-kilometer (140-mile) race from Veldes, Austria to Dobbiaco, Italy:
1. Eric Boyer, France, six hours, 16 minutes, 14 seconds; 2. Jon Unzaga, Spain; 3. Piotr Ugrumov, Soviet Union; 4. Leonardo Sierra, Venezuela; 5. Massimo Ghirotto, Italy, all at same time.
Overall Standings
1. Gianni Bugno, Italy, 71 hours, 26 minutes, 25 seconds; 2. Marco Giovannetti, Italy, 4:16 behind; 3. Charly Mottet, France, 4:17; 4. Federico Echave, Spain, 4:49; 5. Jeskin Holuscak, Poland, 5:10; 6. Vladimir Poulnikov, Soviet Union, 5:22; 7. Ugrumov, 5:32; 8. Marino Lejarreta, Spain, 6:10; 9. Chozas, 6:16; 10. Flavio Giupponi, Italy, 6:55.

The Global Newspaper.

Skoal! By James E. Hinish Jr.

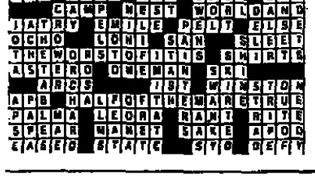


© New York Times, edited by Eugene Maleska.

ACROSS
1 A fruit for a spirit
6 Feel one's way
11 Clay or Webster
15 Sharpen a razor
20 Strong drink, for short
21 Glaswegian's great-grandchild
22 Man in the van of a clan
23 Italian philosopher: 1866-1952
24 Certain turkeys
26 Deltas
28 Quarrel
29 Cerveza ingredient
30 Containers larger than six-packs
31 Without profit
32 "—— the Single Girl"
34 Necessity for a screwdriver
35 Cold ——
36 Vintner's vessel
39 L.A. eleven
40 Elder (girl): Fr.
41 Wort ingredient
42 Utters, in Br'er Fox jargon
45 Heighten
47 Howe won here: 9/11/77
49 Monogram of Garfield's successor
50 Cover for the iris
51 Banshee sounds
52 ——'acte
53 Lewd material, for short
54 Common noun endings
55 Computer channels
56 Likeness
58 Singer Page
59 Burden
60 Deserve
61 British coins, for short
62 Bon —— (cheap): Fr.
63 Rooper or Nielsen: Abbr.
64 Maugham book
68 ——Vineyard
69 Harding's Secretary of Commerce
71 He summons: Lat.
72 Asiatic peninsula
73 —— in bond
75 Plays a child's game
77 Beatty or Rorem
88 Lucy ——, the bride of Lammermoor
81 Complain
82 S.A. sorrels
83 Commercial abbr.
84 Food and drink
85 Barbra's Oscar-winning role
86 Author of "Taras Bulba"
88 The Vaisyas, for one
89 Actress in "Tea and Sympathy"
90 Distinctive air
91 Hungarian wine
92 Hector, Hercules et al.
93 Scotland's longest river
94 West Indies island chain
97 Beguiles
98 Simple sugar
99 Jigger
100 Wined and ——
101 Melkarth
102 French soul
103 Ursid
104 Four-time Wimbledon winner
105 Saki and family
107 Consents
110 Rickey ingredients
111 Sacred bird
112 Rudiments
116 Expire, à la Tennyson
118 Famed essayist and caricaturist
121 Fix the clocks again
122 Concerning
123 Co-star in "The Seven Year Itch"
124 Forearm bones
125 Give an —— (look after)
126 Brewer's need
127 Old Spanish sherry
128 Union general

DOWN
1 London taverns
2 Fabulist: Var.
3 —— vitae
4 Gowdy and namesakes
5 N.T. book
6 Coburn's Pulitzer Prize play, with "The"
7 Summer TV fare
8 Mountain nymph
9 Seed holder
10 Draft or train endings
11 ——-jack, the Canada jay
12 "I —— dream": M. L. King Jr.
13 Model —— de la Fressange
14 Schnaps country: Abbr.
15 Stamp out
16 Kegs carrier
17 Newspaper section, for short
18 "Der Rosenkavalier" baron
19 Annoyance
22 Swapped
25 Home of Juárez
27 German firearm
30 Directs a ship's navigation
33 White-tailed birds
34 Lab items
35 Subject of 23 Across
36 Airplane's course
37 Rub with oil
38 "Coming ——": Burns
40 Saharan
41 Valuable vases
42 Kingston Trio hit: 1962
43 Singer Kitt
44 Kooks
46 Jillian and Sheridan
47 Poisons
48 Emulate Penelope
51 Ingredient of a barman's cubes
53 Cocktail ——
55 —— Alaska
56 Newton or Hayes
57 —— adagio (very slowly)
58 Coins of Belgrade
60 Prowl after prey
62 Drakes or harts
64 Wine is one
65 Kind of squash
66 Sharp; biting; cold
67 Affliction on skid row
68 Taj ——
70 Playful mammal
72 Genuine one
73 "—— the Future," 1985 movie
74 Family of a music-hall star
75 A treasurer of Nehemiah
76 Apparel at an "Animal House" orgy
78 Respect
79 Goddess, in Grenoble
80 Insert mark
83 Word on a Japanese freighter
85 Prevailing mania
86 Hopeless one
87 Approved
88 Rostropovich's instrument
90 Horrified
91 Prongs
92 Undertaker's purchase
95 Hard
96 Amuse
97 Jack or Josephus
99 Takes care of
101 Champagne feature
103 Assail
104 Nizer subject
105 Highball ingredient
106 Fla. cape
107 Israeli port
108 "Cabaret" co-star
109 Kind of wine
110 Hyena created by Capp
113 —— fide
114 Everett of TV and films
115 Widgeon
117 Stage fright?
118 Tequila country: Abbr.
119 Disciple's emotion
120 Strange, in Soho

Solution to Last Week's Puzzle



CORRECTION — Due to a production error, the following clues were missing from Friday's crossword puzzle:

ACROSS
30 Jai-alai racquet
31 To be, to René
32 Sour liquid
35 Sharpshooter
37 Pizza herb
42 Della and Pee Wee
44 Celebrity
45 Railroad switching track
49 Exploit
50 "Vissi d'——," Puccini aria
51 Mayflower V.I.P.
54 U.A.R. president
56 The old sod
57 Roof supports

POSTCARD

Bali Temple Offerings

By Michael Richardson
International Herald Tribune

PENESTANAN, Indonesia — Late afternoon in Bali. Beneath a banyan tree at the entrance to a moss-encrusted temple, a group of village men banter and negotiate as two fighting cocks, provoked by their trainers, prepare for battle.

Wreathed in smoke from clove-scented kretek cigarettes, the local bookie calls the odds and takes the bets. As the crowd edges closer, the birds, one white and the other red and black, are released.

Each rooster has a razor-sharp dagger attached to the back of one of its legs. As they prance and lunge in a whirl of feathers, it is impossible to guess which will survive.

The fight is over in less than a minute. The limp body of the red-black cock is carried out of the ring by its disconsolate trainer. The white bird is held aloft as bettors claim their money. The victor lives to fight another day in the Balinese equivalent of a gladiatorial contest.

□

Later, in nearby rice fields, three duck herders chat idly in the twilight as they watch their charges shoveling for food in the mud. Groups of women and girls, dressed in shimmering sarongs and brightly colored blouses, file along a narrow track that runs through the fields. Each walks erect and carries a tray on her head piled high with fruit and cakes.

"They are going to the temple to make offerings to the gods so that our next harvest will be a good one," said Ketut Chemol, a farmer.

As he pushed an old bicycle ahead of him along the track, he explained that while Balinese men work in the fields to grow rice, women prepare offerings to the deities who provide water, sunshine and other favorable conditions for an abundant harvest.

□

Most Balinese are Hindus. But Dewi Sri, the rice goddess, is a figure from pre-Hindu animism. She is a symbol of fertility, wealth and good fortune on a tropical island that has traditionally depended on rice for its livelihood.

All around Penestanan village, on the southern slopes of the volcanic mountains that thrust up from the center of Bali, are terraced rice fields sculpted from the land with the same skill and artistry that Balinese dancers, wood carvers, painters and jewelers display.

Bill Dalton, author of a guide to Bali, believes that the intricate irrigation system, maintained and improved over the centuries, has helped shape Balinese culture and behavior. The network of channels, aqueducts, dams and canals controls the flow of water to the rice terraces through the year.

"The discipline required to share water and resources for such feats of hydraulic engineering has created a remarkably cooperative way of life," he said.

□

Some Balinese and foreigners fear that mass tourism is corrupting the island. Nearly a million tourists are expected in 1990. Will they and the swelling hordes that follow break down the resilient community and religious life of Bali's 2.7 million people?

In the last few years, the Kuta beach resort on the southern coast of the island has become a monument to unplanned growth, congestion, pollution and sleaziness.

Garrett Kam, an American scholar who has traveled widely in Bali, said that although some parts of the island had suffered from the impact of commercialism, "most areas have not been directly influenced and retain their character."

But he worries that Western material values, imparted by the tourist industry and television, will change the outlook of Balinese over the next generation or two.

Tourism, he added, is a mixed blessing for Bali. While it changed the way some people, particularly the young, behaved, it also paid for improved living standards in local communities and increased demand for Balinese artistic skills.

□

Mantulus, a 24-year-old painter in Penestanan, agreed. "I don't like the way some foreigners carry on," he said. "But tourists are good because they buy my paintings."

He and 10 friends have formed a cooperative to paint tropical birds against a jungle backdrop of flowers, fruit and foliage in brilliant acrylic colors. "We paint in the flora and fauna style," he explained.

A large canvas takes about two weeks to complete and sells for about a million rupiahs ($550) in nearby Ubud. "If you buy direct from us, I will sell for 700,000 rupiahs," said Mantulus with a grin.

Newcastle-Upon-Capp?

Is Andy the Image the 'New, Improved' City Wants?

By Sheila Rule
New York Times Service

NEWCASTLE-UPON-TYNE, England — Andy Capp without his cap?

"Preposterous," said Reg Smythe, who created the cartoon character in 1957. "That would be like Groucho without his mustache, the Lone Ranger without his mask and Beetle Bailey without his helmet. I couldn't believe anybody could be so stupid."

Other reactions were just as fierce when Newcastle was hit

with the news that someone was out to clean up Andy Capp's image as, in the view of some people, a lazy, irresponsible, beer-guzzling, woman-chasing, wife-beating and all-around crude fellow.

The Newcastle City Council had not reckoned on such a fuss when it hired J. Walter Thompson, the advertising agency, to develop a campaign intended to encourage Londoners and others in the prosperous south to relocate to this urban hub of the northeast and to rid themselves forever of their notions of the region as a down-at-the-heels cultural wasteland of derelict shipyards and dirty, belching smokestacks.

After generations of decline in which the northeast lost shipyard and coal mines, city officials say, a new forward-looking, self-reliant industriousness is bringing about an economic transformation here.

Advertising executives presented three rough proposals to the council last week and one featuring Andy Capp, the northeast's most famous fictional son, was a clear favorite to symbolize the current hard-fought resurgence of Newcastle.

The concept involved a series of drawings showing Andy gradually sprucing up, throwing away his cap, putting on a suit and tie and brushing his hair, if that, in fact, is what is under the ever-present cap. The drawings' caption explained that in the last 30 years, no city had changed as much as Newcastle.

"Coals to Newcastle doesn't apply," Jeremy Beecham, leader of the City Council, said over a lunch of salmon nestled in airy pastry at the city's dazzlingly refurbished Theatre Royal. "We are trying to persuade investors to drop their prejudices."

He said the idea was to shift the perception of the area from that of a depressed heavy industrial region to one with a modern economy and a high quality of life.

Officials and other enthusiastic supporters point to the sturdy seeds of renewal that have been planted in this city, once a proud center of the Industrial Revolution and now a bustling regional capital.

Grey Street, part of the commercial and historical heart of the city and considered by many architects, statesmen and environmentalists to be one of the great streets of Britain, is being upgraded, promoted and marketed.

A derelict shipyard has been developed as an industrial park for companies in the offshore oil business.

An example of growing pragmatism is Northern Development Company, a regional body that has as its members local governments, businesses and trade unions.

The agency is responsible for promoting and marketing the region and working with local and national organizations to attract investment. Hundreds of millions of pounds are currently being invested in Newcastle, city officials say, and the city wants hundreds of millions more.

But why pick on the friendly, familiar, endurable Andy Capp to achieve those aims, newspapers and ordinary citizens asked icily after details of the proposal were leaked to the press.

"No Slicked Back Capp," read the headline on an editorial in the Northern Echo newspaper. "Yuppie Andy Capp Gets the Boot," "Dunce's Cap for the Ad Men?" and "Row on Andy Capp Clean-Up" were other headlines denouncing the advertising agency's idea.

Anyway, Smythe says, Andy does not belong to Newcastle or the northeast but to the world. The syndication of the strip proves that. It is in as many as 1,600 newspapers in about 57 countries — 1,000 in the United States alone — and 200 million readers follow Andy's antics every day.

Smythe, 72, does not own the copyright to the cartoon strip. He signed it over to the London-based Daily Mirror newspaper when he first started drawing Andy. But he believes that the wide syndication gives him "weight and authority."

Smythe, who draws seven cartoons each week, said that he modeled Andy after himself and "well, really, most men" and that "Andy seems to like the same things that I do." He said he "could not possibly" do a decent cartoon about middle-class or upper-class people. He has no idea what they are like.

"When I started Andy, I thought he was particularly English," Smythe said in a telephone interview from his home in Hartlepool, near Newcastle. "But I get letters from all over the world. A Turkish editor wrote the other day to say how Turkish Andy is. It's comforting to know that Ankara is not that much different from Newcastle.

"Andy's essence is that he's just a man. I'm inclined to think of him as the last of the cavaliers. He seems to do exactly what he wants, when he wants, without fear or favor.

"That might be the appeal to men. The appeal to women is that they can see their husbands in the man. Letters I get from the States are often from wives who say, You must know my husband.

"I think every woman would agree that there is a little bit of selfishness and vanity and laziness in men. Andy Capp is simply inclined to take it to classic proportions."

PEOPLE

Rushdie Put on Hold

More than a year after Iran issued a death threat against **Salman Rushdie** because of his novel "The Satanic Verses," publishers are hesitant about the author's future projects. Officials at Viking Penguin, which published the best-selling book in 1988, said no decision would be made on Rushdie's next work until its full manuscript had been seen. And The Independent has reported that plans to publish an illustrated limited edition of two Rushdie short stories have been abandoned because of fears of Muslim resentment.

□

Hunter S. Thompson, cleared on drug, explosives and sexual-assault charges, celebrated in court with a glass of water, which he poured over his head. The "gonzo" journalist doused himself Thursday in Aspen, Colorado, after a judge dismissed the charges at the request of prosecutors. "I didn't beat up that woman," Thompson said, referring to **Gail Palmer-Slater**, the former porn film producer who initiated the charges. "She came to my house and got sloppy and rude. If the taxi would have come sooner, this never would have happened."

□

Pierre Cardin, returning from a visit to the Soviet Central Asian republic of Kazakhstan, has announced that he has signed a contract to open a restaurant in its capital, Alma-Ata. The designer said that within a few months a restaurant would be built at the top of a TV tower in the city. "I am the first Frenchman to set up business in this region, which has a great touristic future and which seemed to me the most ecological in the world," he said, adding that he had also signed a contract to produce clothing from Kazakhstan wool.

□

Tony Salgado, a wide-eyed 3-year-old with curly blond hair, wandered onto his neighbor's lawn in Ridge Manor, Florida, two weeks ago, pulled out two ornamental pink plastic flamingos and dropped them in the driveway. The neighbor called the police. **Deputy J. Burnett** of the Hernando County Sheriff's Office arrived at the scene and filed an affidavit charging Tony with criminal mischief, said **Sheriff's Captain Rich Nugent**, citing "poor judgment" on the deputy's part. Tony has promised not to uproot any more flamingos. "That's a no-no," he said as he rolled in a pile of laundry on his living-room floor.

□

Margaret Thatcher is professing a strong admiration for the Beatles — and has indulged in a little musical creativity by playing a set of drums at the pop group's former Abbey Road studios in North London. "I loved the songs of the Beatles," the prime minister said. "They were sheer genius both in the way they performed and in some of the songs they wrote."

□

Giorgio Armani and **Martin Scorsese** have teamed up to make a documentary on the elusive art of fashion designing. Scorsese's 30-minute film stars Armani, playing himself. Set in the designer's Milan palazzo, the film shows Armani choosing fabrics, sketching designs, fitting clothes and organizing a show. The film, which is untitled, is to premiere at the Venice Film Festival in September.

□

The Baltic republic of Estonia, seeking a boost for its morale and economy, plans to hold a free rock concert on July 27, 28 and 29. It is to be at a 300,000-seat amphitheater in the republic's capital of Tallinn. Bands on the bill include such Western names as **The Cure**, along with **Paakokset** of Finland and **Ne Zdali** and **Ultima Thule** of Estonia. Promoters called the event "the greatest celebration of youth, music and freedom since Woodstock." It is also seen as a way of attracting attention to Estonia's independence drive. The republic is footing much of the bill for the show, which it sees as an investment in the future, said **Culture Minister Lepo Sumera**.

□

Reports of his death have been greatly exaggerated. Not **Elvis's**, but close; that of his friend **James Kingsley**, a longtime reporter for The Commercial Appeal in Memphis. In "E Is for Elvis," the new guide to all things concerning the king of rock 'n' roll, Kingsley's death — by suicide — is announced. "I was shocked," Kingsley said. "I didn't know what to think." The person who actually killed himself was another James Kingsley, a movie stuntman, also a friend of Elvis's.

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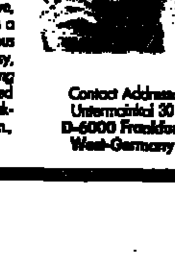

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